

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 1 0 8 1 9 9 9 7

Company name in full Insect Technology Group Holdings UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court case number C R - 2 0 2 1 - 0 0 0 2 5 7

3 Administrator's name

Full forename(s) Brian Johnson

Surname

4 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Peter Kubik	① Other administrator Use this section to tell us about another administrator.
Surname		
6	Administrator's address ②	
Building name/number	Quadrant House	② Other administrator Use this section to tell us about another administrator.
Street	4 Thomas More Square	
Post town	London	
County/Region		
Postcode	E 1 W 1 Y W	
Country	United Kingdom	
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	John Jason	
Surname	Drew	
8	Proposed liquidator's name	
Full forename(s)	Brian	
Surname	Johnson	
Insolvency practitioner number	9 2 8 8	
9	Proposed liquidator's address	
Building name/number	Quadrant House	
Street	4 Thomas More Square	
Post town	London	
County/Region		
Postcode	E 1 W 1 Y W	
Country	United Kingdom	

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	Peter
Surname	Kubik
Insolvency practitioner number	9 2 2 0

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	Quadrant House
Street	4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	United Kingdom

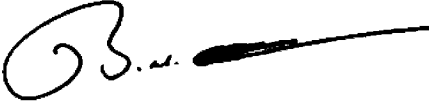
② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	d 2 2	m 0 2	y 2 0	y 2 1
To date	d 2 9	m 1 1	y 2 0	y 2 1

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

Administrator's signature	Signature X  X
Signature date	d 2 9 m 1 1 y 2 0 y 2 1

**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 **Brian Johnson**

Company name **UHY Hacker Young LLP**

Address **Quadrant House**

4 Thomas More Square

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country

DX

Telephone **02072164600**

**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

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High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List No's: CR-2021-000257

**Insect Technology Group Holdings UK Limited
(In Administration)**

The Joint Administrators' Final Progress Report to 29 November 2021

**Peter Kubik and Brian Johnson
The Joint Administrators**

**UHY Hacker Young LLP
Quadrant House, 4 Thomas More Square
London E1W 1YW
+44 207 216 4600
Email: d.dantis@uhy-uk.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Brian Johnson and Peter Kubik were appointed Joint Administrators of Insect Technology Group Holdings UK Limited on 22 February 2021. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the last progress report dated 21 August 2021 ("the Review Period") as well as summarising the progress of the Administration as a whole.
- 1.2 Brian Johnson and Peter Kubik of UHY Hacker Young LLP were appointed Joint Administrators of Insect Technology Group Holdings UK Limited ("The Company"), Insect Technology Group Research UK Limited ("Research"), Insect Technology Group Services UK Limited ("Services") and Insect Technology Group Limited ("Group"), collectively referred to within this report as ("The Companies") on 22 February 2021, following the filing of a notice of appointment of administrators by each Companies' respective directors.
- 1.3 A summary of key information in this report is detailed below.

Asset realisations

	Estimated to realise per Statement of Affairs	Realisations in the Administration	Realisations in the Administration	Realisations in the Administration
Asset	\$	\$	£	€
Cash at bank	1,421,639.00	1,221,963.20	158,189.84	26,950.00
Business records	-	2,500.00	-	-
Goodwill	-	1	-	-
Investment in subsidiaries	Uncertain	-	-	-
AP Gibraltar	Uncertain	-	-	-
APT	Uncertain	-	-	-
ITGR	Uncertain	-	-	-
ITGS	Uncertain	-	-	-
ITGL	Uncertain	-	-	-
Multicycle	Uncertain	-	-	-
Loans due	Uncertain	-	-	-
Total	\$1,421,639.00	\$1,224,464.20	£158,189.84	€26,950.00

Expenses

Expense	Estimate per Proposal's Estimated Outcome Statement	Total expense incurred	Total expense paid
	£	£	£

Joint Administrators' fees	-	102,247.33	102,247.33
Solicitors' fees – pre appointment	-	60,030.59	60,030.59
Solicitor's fees – post appointment	150,000.00	-	-
Agents' fees	18,750.00	-	-
Evolve – ERA and pension	960.00	595.00	595.00
Professional fees	-	8,494.75	8,494.75
Advertising	180.00	180.00	180.00
Statement of affairs fee	-	23,900.00	23,900.00
Specific bond	1,000.00	1,600.00	1,600.00
The creditor gateway	30.00	42.00	42.00
Insurance of assets	1,000.00	1,052.01	1,052.01
Visionblue fee	110.00	110.00	110.00
Court fee	50.00	-	-
Swearing fee	-	10.00	10.00
Trading expenses (subject to currency fluctuations)*	911,679.00	833,821.99	833,821.99
Total	£1,083,759.00	£1,032,083.67	£1,032,083.67

The trading expenses include, but are not limited to, wages for essential staff, professional fees for payroll services, funding of non-UK subsidiaries (including California and India), rent for the UK premises and the costs of running the IT infrastructure. Payments are made in various currencies however payments to date include sterling, US dollars and South African rand.

Dividends

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	Nil
Preferential creditors	Nil
Secondary Preferential creditors	Nil
Unsecured creditors	Nil

1.1 Outcome of the Administration

It had been envisaged that either the first or second administration objective would be achieved, namely rescuing the business as a going concern or achieving a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how the second Administration objective was achieved.

The Company is now being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted, in Appendix 2, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' final receipts and payments account

Attached, at Appendix 3, is a receipts and payments account covering the period from 22 February 2021 to 8 November 2021.

In this section, we have summarised the main asset realisations during the Review Period, which covers the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix 6.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period these tasks have primarily included:

- drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- monitoring and maintaining an adequate statutory bond;
- conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- instructing employment specialists, Evolve IS, to assist with the submission of the necessary RP14, RP14A, RP15 to the Redundancy Payments Service and liaising with the employees regarding their claims.

2.3 Trading

Prior to the Joint Administrators' appointment, a review of the Companies' affairs was undertaken with particular regard to its financial and resource requirements and a cash flow forecast for the on-going trading for an initial 8 week period was prepared. This assessment was carried out in liaison with the remaining management of the Company to ascertain whether the Company could fund its on-going business whilst a marketing process was undertaken.

Although no income was generated from the trading period and the Companies were loss making, the on-going trading enabled the Companies to secure a sale of the Companies' assets, which greatly enhanced realisations and reduced contingent creditors' claims, in particular from the employees.

The Joint Administrators sought approval from the secured creditor, Twynam Investments Pty Limited ("Twynam"), to utilise the Company's cash for an initial trading period whilst marketing was undertaken in order to seek a potential purchaser for the Companies' businesses and assets.

Throughout the trading period, the Joint Administrators engaged with the secured creditor providing them with their proposed strategy, marketing updates and regular reviews of the cashflow position.

To enable the Companies to continue to trade, payments were made from the funds held in the Company to the subsidiaries to meet both the trading expenses and general costs incurred in the administrations. The trading receipts and payments accounts, attached at Appendix 2, detail the intercompany transactions and expenses paid. The receipts and payments accounts are, in the main, self-explanatory.

The Joint Administrators have carried out the following tasks whilst continuing to trade the business:

- regular reviews of the cash flow forecast;
- arranging for payments to subsidiaries/third parties/staff wages; and
- liaising with management and staff.

By trading the business this has enabled the Joint Administrators to market the businesses and assets and conclude a sale, which has enhanced realisations and has meant that the Joint Administrators were successful in achieving purpose b) of the administrator's proposals.

2.4 Dealing with subsidiaries

ITG Pro Support Services India Private Limited (“ITG India”)

The Joint Administrators have assisted with the wind down process of ITG India and have executed the necessary documentation to transfer the shares held by the Company to facilitate the wind down process.

Agriprotein Singapore PTE Limited (“Singapore”)

The Joint Administrators have assisted with the wind down process of Singapore. The directors are currently awaiting tax clearance from the tax authorities prior to final closure of the company.

Agriprotein California (“California”)

The Joint Administrators have assisted the directors of California and provided them with the necessary accounting documentation so that they can file their final accounts and wind down the company. This wind down process cannot commence until 6 months had elapsed post the completion of the sale, which took place on 12 June 2021 and is discussed below.

2.5 Realisation of assets

Cash at bank

On appointment cash at bank, totalling US\$1,221,963.20, £131,241.98 and €26,950.00, was recovered from the Company’s pre appointment bank accounts. During the review period, further realisations of US\$1,094.91 and £3,397.86 were received from the Company’s pre-appointment bank accounts.

The funds were retained in the currencies received and you will note that the receipts and payments account includes all three currencies. The balances in the USD account and Euro account of \$331,665.60 and €6,900.00 respectively were subsequently transferred to the sterling account so that all funds are now held in sterling.

£24,000.00 plus VAT was paid by the Company to, Norton Rose Fulbright (“NRF”), solicitors, in respect of a payment on account for their pre-appointment fees. This was returned to the administration account and has since been paid to NRF plus £36,000 to cover their pre-appointment fee of £60,000 plus VAT plus disbursements.

Funding of subsidiaries

To enable the Companies to continue to trade, payments were made from the funds held in the Company to the subsidiaries to meet both the trading expenses and general costs incurred in the administrations. Prior to trading the Companies, the Joint Administrators sought approval from the secured creditor to make the necessary trading payments and provide funding to the subsidiaries where

necessary. The secured creditor provided their consent to this. Had funding not been provided to the subsidiaries, the Companies would not have been able to continue to trade and therefore the Joint Administrators would not have been able to maximise realisations for the benefit of creditors and stakeholders. It was therefore deemed necessary for the Company to fund the subsidiaries in order for the Joint Administrators to achieve their statutory purpose and enhance the distribution available to creditors and shareholders.

The trading receipts and payments accounts, attached at Appendix 2, detail the intercompany transactions and expenses paid. The receipts and payments accounts are, in the main, self-explanatory.

Sale of certain assets of the Companies

The Joint Administrators instructed Gordon Brothers, who are professional independent agents with adequate professional indemnity insurance, to assist with the sale of the Companies using a global marketing campaign. Gordon Brothers have offices internationally and as such their global reach and knowledge of the administration and insolvency processes was considered to be beneficial to the process.

Interested party enquiries were handled by Gordon Brothers, who required a non-disclosure agreement (“NDA”) to be signed prior to granting access to the data room. 52 interested party enquiries were made, of which 16 NDA’s were signed and returned. Due to the sensitive information available in the data room, no interested party was granted access prior to signing an NDA. Whilst a few parties refused to sign the NDA, they were still able to take part in the sale process, albeit without access to the data room, or to management or employees.

Interested parties were provided with an information pack with an overview of the Companies and details of the business and assets of each of the Companies that were available for sale.

All parties were invited by Gordon Brothers to express any interest by 9 March 2021 and offers were requested to be submitted by 16 March 2021, with proof of funding.

Various parties advised that they were unable to submit an offer due to the short timescale provided and sought more time. Additional parties also expressed an interest in the business after the deadline for offers. After some consideration and in the interests of achieving the best result for creditors and other stakeholders, the Joint Administrators decided that the deadline be extended 23 April 2021, to enable all parties to make an offer.

Once the deadline of 23 April 2021 had lapsed, it was evident that the interested parties still required additional time to finalise their offers and carry out the necessary due diligence.

Whilst various expressions of interest of certain of the Companies assets were received, two substantial offers were received, both of which were referred to NRF and Gordon Brothers, for their review and a further final deadline was set for close of business on 11 June 2021.

The Joint Administrators considered carefully the risks associated with both offers and in particular whether they could produce proof of funding, complete their necessary due diligence by the requested deadline, provide clarity on the assets they wished to purchase and, in respect of one of the offers, whether they could support the funding for any necessary extended period of trade.

Having considered the above factors, the offer received from PreZero US Inc. was recommended by our agents. We believed that the offer represented the best value, providing fewer risks and therefore it was accepted.

Consequently, a sale of certain assets of the Companies completed on 12 June 2021, to PreZero US Inc. for a total sum of \$9,999,999.00. The sale consideration has been received in full. Please see below a schedule of the assets sold and apportionment between the Companies.

Description of Asset	Amount of purchase price attributed thereto \$	Apportionment between Companies \$
The Goodwill	4	\$1 to each Company
The Contracts	195,000	Services
The Know-how	100,000	Research
The Business Intellectual Property Rights	9,699,995	Research
The Business Records	5,000	Services 2,500 Holdings 2,500
Total	9,999,999	

2.6 Estimated future realisations

Investments

The Company is the 100% shareholder of five companies; being Services, Research, Group, Multicycle Technologies UK Limited ("Multicycle") and Agriprotein (Gibraltar) Limited.

There will not be a distribution back to the shareholder in Services, Research or Group. Multicycle is likely to be struck off the Registrar and therefore there is no estimated return from this entity.

The former CFO of the Company is currently assisting the Gibraltar directors with the process to enable a roll up of shares from Agriprotein (Gibraltar) Limited to the Company.

Dividends from Research, Services and Group

A dividend of circa 0.35 pence in the £ will be available from Research in respect of the intercompany loans. It is uncertain whether there be sufficient funds to enable a distribution to the Company from Services as we are still finalising the preferential distribution. There will be no available funds for creditors of Group.

AgriProtein (Gibraltar) Limited

The sum of US\$4,005,912 is due from AgriProtein (Gibraltar) Limited, however, it is anticipated that this company will be struck off the Registrar once the roll up of the shares to the Company has been finalised. It is therefore anticipated that there will be no realisations from this entity.

AgriProtein Technologies (Pty) Limited

The sum of US\$19,513,415 is due from AgriProtein Technologies (Pty) Limited ("PTY"). PTY is currently undergoing a business rescue procedure in South Africa and J Klopper and A Flynn of BDO Business Restructuring (Pty) Ltd have been appointed business rescue practitioners in this regard. The Company has deferred their claim in the business rescue procedure until all other creditors have been paid in full. It is therefore anticipated that there will be no recoveries in this regard.

Multicycle

The sum of \$302,359 is due from Multicycle. It is likely that Multicycle will be struck off the Registrar with the consent of the Joint Administrators. It is therefore unlikely that there will be any realisations in this regard.

Loans due from third parties

On 14 October 2019, Holdings entered into a short-term loan agreement with AgriProtein KSA, a limited liability company in Saudi Arabia, for the sum of US\$100,000. The loan was for a period of 14 months, to be repaid in full by December 2020. AgriProtein KSA has submitted a substantial claim against the Company which is subject to adjudication. It is therefore uncertain whether there will be any realisable sum due from AgriProtein KSA.

2.6 Costs incurred but remaining unpaid

All costs incurred during the Review Period have been discharged.

3 CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted fixed and floating charges to Twynam on 7 December 2020, who was owed US\$3,641,658 on appointment. The Joint Administrators' legal advisors, NRF, have confirmed the validity of the charge.

Research has also provided a fixed charge to Twynam, which was created on 7 December 2020.

The secured creditor has been paid in full plus interest under its fixed charge in the administration of Research, therefore there are no amounts outstanding to the secured creditor.

Form MR04, Satisfaction of Charge, in full, was filed at Companies House on 23 June 2021.

3.2 Preferential creditors

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

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at \$103,157 in the Director's Estimated Statement of Affairs. No dividend to preferential creditors has been paid.

It is anticipated that a dividend of 100p in the £ will be paid to preferential creditors.

3.3 Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

The Company forms part of a VAT Group, which includes Services as the representative member of the VAT group and Research.

During the review period the Joint Administrators have written to HMRC requesting to change the representative member from Services to the Company and the necessary forms VAT 50, VAT 51 and VAT 56 have been completed.

Secondary Preferential claims relating to VAT, PAYE, employees' NIC, CIS deductions and student loan deductions were estimated at Nil in the Director's Estimated Statement of Affairs as they are reflected in the Estimated Statement of Affairs of Insect Technology Group Services UK Limited.

No dividend to secondary preferential creditors has been paid as the Joint Administrators are still ascertaining the value of the claim and breakdown between the Companies.

It is anticipated that a dividend of 100p in the £ will be paid to secondary preferential creditors during the liquidation.

3.4 Prescribed Part

The secured creditor's claim has been discharged in full from recoveries in the administration of Research and therefore there was no prescribed part in this Administration.

3.4 Unsecured creditors

Unsecured claims were estimated at \$1,712,942 in the Director's Estimated Statement of Affairs. A dividend to unsecured creditors is expected and this will be paid by the Joint Liquidators.

3.5 Claims process

Due to the anticipated distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of d.dantis@uhy-uk.com.

A Proof of Debt form is attached at Appendix 7.

4 INVESTIGATIONS

4.1 Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 21 May 2021.

4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, shortly after appointment we reviewed all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

5 ETHICS

5.1 Please also be advised that Brian Johnson and Peter Kubik are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

5.2 General ethical considerations

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

5.3 Specialist Advice and Services

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

6 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
UHY Hacker Young LLP	25,676.83	30 April 2021
Norton Rose Fulbright LLP	65,771.00	30 April 2021
TOTAL APPROVED	£91,447.83	

6.2 The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 30 April 2021 by resolution of creditors as follows:

- That the Joint Administrators' fees be fixed as a percentage of realisations, of 10% of gross realisations.

During the Review Period, the sum of £102,247.33 has been drawn in respect of Joint Administrators' fees which represents 10% of gross realisations.

6.3 Expenses

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

The expenses, which include disbursements incurred but not paid during the Period, are detailed below. Also below, is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, with explanations where any expenses are likely to exceed the original estimate.

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

The Joint Administrators did not propose to charge any category 2 disbursements and therefore they did not seek approval for any category 2 disbursements. No category 2 disbursements have been incurred or paid during the review period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at https://www.uhy-uk.com/sites/default/files/2020-11/Administration_Creditor_Fee_Guide_April_2017%20%281%29.pdf and the firm's charge-out rate and expenses policy can be found at <https://www.uhy-uk.com/sites/default/files/2021-04/London-office-charge-out-rates-April-2021.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

6.4 Other professional costs

Solicitors - Norton Rose Fulbright LLP

Norton Rose Fulbright LLP ("NRF") were instructed by the Joint Administrators to advise in respect of all legal matters, including but not limited to the sale of business and assets for all Companies, the review of the intellectual property owned by Research and the review of other agreements entered into by the Companies. NRF were instructed as they are considered to have the appropriate expertise and experience in dealing with these types of administrations and have offices internationally, which has been beneficial when dealing with the review of agreements subject to the laws of other jurisdictions.

NRF's costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. NRF agreed with the Companies pre-appointment that they would offer a 15 per cent discount on their hourly rates. NRF's total fees for the Review Period for the Group amount to £513,519.00. The work carried out was completed in order to achieve a sale of the assets of Research and therefore it was deemed appropriate that the costs were allocated to Research. £470,000 plus VAT has been paid from the fixed charge realisations in Research on account of their time costs, plus £202.59 has been paid to NRF in respect of their disbursements, all of which was paid in the previous reporting period.

£60,030.59 was paid to NRF in respect of their pre-appointment costs in relation to the Company, all of which was paid in the previous reporting period.

Agents and valuers – Gordon Brothers

Gordon Brothers, a firm of agents, was instructed by the Joint Administrators to assist with the marketing of the business, have managed all interested parties and have advised regarding the strategy for the sale process. As with NRF, Gordon Brothers have offices internationally and this has assisted in the marketing of the business due to their wide reach. Due to the specific nature of the intellectual property and its rarity, Gordon Brothers have not been able to provide a valuation.

Gordon Brothers' costs have been agreed on a time cost basis, plus disbursements and VAT. Their total time costs for the Group for the Review Period amounts to £64,600 plus expenses of £2,195.42. The work carried out was completed in order to achieve a sale of the assets of Research and therefore it was deemed appropriate that the costs were allocated to Research. Their costs were paid in the previous reporting period from fixed charge realisations in the administration of Research and they have no amounts outstanding.

Professional fees - Acquarius Trust Group

Acquarius Trust Group are a firm based in Gibraltar and were previously instructed by the Company to provide Trust and Company Management Services to the Company's wholly owned subsidiary, Agriprotein (Gibraltar) Limited. Upon review of the intellectual property rights (IPR) owned by Research it became apparent that certain patents and trademarks were owned by AP Gibraltar. As the shareholder of AP Gibraltar, the Company requested that AP Gibraltar enter into a deed of assignment to transfer all IPR to Research so that they could subsequently be transferred to the purchaser, PreZero US Inc.

Acquarius was requested to review the deed of assignment and provide advice accordingly. Their fees were agreed on a time cost basis and total £8,494.75 for the Review Period. These costs were paid in full during the previous reporting period.

UHY Hacker Young LLP

The Joint Administrators have instructed the tax department at UHY Hacker Young LLP to act as tax agent and adviser to the Company on corporation tax matters. Their fees have been agreed on a time cost basis. Their total time costs for the Review Period amounts to £4,357.50 and no amounts have been paid during the administration in this regard.

6.5 Comparison of estimates

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	150,000.00	-	-	
Agents' costs	18,750.00	-	-	
Professional fees – Assignment of IP rights	-	-	8,494.75	Not anticipated – relates to Acquarius Trust Group fees in respect of the assignment of certain IP rights.
ERA/pension specialists	700.00	350.00	595.00	
Professional fees – tax advice	-	-	4,357.50	Not anticipated
Advertising	180.00	-	180.00	
Insurance	1,000.00	-	1,052.01	
Bonding	1,000.00	-	1,600.00	
Visionblue fee	110.00	-	110.00	
The Creditor Gateway	30.00	14.00	42.00	
Court fee	50.00	-	-	
Trading expenses (subject to currency fluctuations)*	911,679.00	750,952.04	750,952.04	
TOTAL	1,083,759.00	783,848.56	783,848.56	

The trading expenses include, but are not limited to, wages for essential staff, professional fees for payroll services, funding of non-UK subsidiaries (including California and India), rent for the UK premises and the costs of running the IT infrastructure. Payments are made in various currencies however payments to date include sterling, US dollars and South African rand.

As can be seen above:

- the original expenses estimate has been exceeded due to the additional time incurred by our solicitors and agents in respect of the sale of the business and assets, in particular dealing with the intellectual property rights. In addition, there have been unexpected professional fees resulting from the transfer of the

IP rights from AgriProtein (Gibraltar) Limited to the Company and associated costs of the deed of assignment, and finally the tax advice which was required in order to establish the tax liability.

6.6 Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

6.7 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.8 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

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

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7 THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

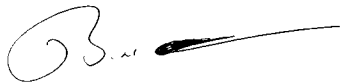
Attached, at Appendix 2, is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved.

The balance in the Joint Administrators' GBP account of £2,326 plus VAT receivable of £35,822.10 and VAT receivable of \$5,000 in the US dollar account together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 8 November 2021 is attached, at Appendix 4. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted, in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Zuzana Jedlicakova at z.jedlicakova@uhy-uk.com.

A handwritten signature in black ink, appearing to read 'B. Johnson', followed by a long horizontal stroke.

Brian Johnson
Joint Administrator

**INSECT TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company name	Insect Technology Group Holdings UK Limited
Previous name	Agriprotein Holdings UK
Trading name	Agriprotein
Proceedings	In Administration
Court	The High Court of Justice
Court reference	<hr/> CR-2021-000257
Date of appointment	22 February 2021
Appointed by	The directors
Joint Administrators	Brian Johnson and Peter Kubik
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Company number	10819997
Incorporation date	15 June 2017

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Brian Johnson and Peter Kubik of UHY Hacker Young LLP
The Company	Insect Technology Group Holdings UK Limited (in Administration)
The Court	High Court of Justice

SIP

Review Period

Statement of Insolvency Practice

Period covered by the report from 22 August 2021 to
11 November 2021 and whole of the Administration

**INSECT TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

**Schedule of Agreed Proposals of
Insect Technology Group Holdings UK Limited (in Administration) ("the Company")
in accordance with the Insolvency Act 1986 ("the Act") and the Insolvency (England &
Wales) Rules 2016 ("the Rules")**

The following summary Statement of Proposals was approved by creditors on 30 April 2021:

The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:

- a) The Joint Administrators continue to manage the business, affairs and property of each of the Companies in order to achieve the Purpose of the Administration for each Company, in particular that:
 - (i) they continue to explore the possibility of a rescue of each Company as a going concern via a refinancing or restructuring and/or proposing a Restructuring Plan or a Company Voluntary Arrangement and, in the event that a Restructuring Plan or CVA is a viable option, convene meetings of the creditors and/or shareholder(s) of that company to consider the Joint Administrators' proposals and make any necessary application to court;
 - (ii) In the event that the Joint Administrators consider that there is no reasonable prospect of the rescue of any of the Companies as a going concern, they sell the business and assets of that company at such time(s) and on such terms as they consider appropriate.
 - (iii) they investigate and, if appropriate, pursue any claims that each of the Companies may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of each of the Companies or any person, firm or company that supplies or has supplied goods or services to the Companies; and
 - (iv) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of each of the Companies or maximise the realisations of those assets, or of any purpose incidental to these activities.
- b) The Joint Administrators make distributions to any secured or preferential creditors of each of the Companies in accordance with paragraph 65 of Schedule B1 of the Act.

Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with paragraph 65(3) of Schedule B1 of the Act where necessary.

- c) The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved in relation to any of the Companies and that control of that Company should be returned to the directors of that Company, they shall file the relevant form to bring the Administration to an end in accordance with paragraph 80 of Schedule B1 of the Act and/or, if applicable, make an application to court for a Restructuring Plan and or issue proposals to creditors for a Company Voluntary Arrangement; or
 - (ii) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors in relation to any of the Companies (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the company is in Administration), they shall send to the registrar of companies notice to move that Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Brian Johnson and Peter Kubik will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (iii) in the unlikely event that there is no remaining property that might permit a distribution to the creditors of any of the Companies, they shall file a notice of dissolution of the Companies pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iv) alternatively, and should there be no likely funds to distribute to unsecured creditors of any of the Companies, the Joint Administrators may seek to place that Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Brian Johnson and Peter Kubik may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

**INSECT TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT FOR THE
PERIOD 22 AUGUST 2021 TO 29 NOVEMBER 2021**

**Insect Technology Group Holdings UK Limited
Receipts and payments account
for the period 22 August 2021 to 29 November 2021 and cumulatively for the whole administration**

	SofA	Fixed	Floating	Cumulative
			from 22/08/2021	from 22/02/2021
			to 29/11/2021	to 29/11/2021
	\$	£	£	£
Receipts				
Bank interest	0.00	0.00	1.38	1.81
Business records	0.00	0.00	0.00	0.00
Cash at bank	1,433,461.00	0.00	0.00	158,189.84
Goodwill	0.00	0.00	0.00	0.00
Inter Company account	0.00	0.00	0.00	0.00
Receipt from USD account	0.00	0.00	0.00	235,709.17
Receipt from Euro account	0.00	0.00	0.00	5,759.31
Investment in subsidiaries	Uncertain	0.00	0.00	0.00
Loans from subsidiaries	Uncertain	0.00	0.00	0.00
	1,433,461.00	0.00	1.38	399,660.13
Payments				
Specific bond		0.00	0.00	(500.00)
Swear fee		0.00	0.00	(10.00)
Statement of affairs fee		0.00	0.00	0.00
Legal fees		0.00	0.00	(60,030.59)
Professional fees		0.00	350.00	(9,089.75)
Administrators' fees		0.00	0.00	(102,247.33)
Visionblue fee		0.00	0.00	(110.00)
Insurance of assets		0.00	0.00	(1,052.01)
Document upload		0.00	14.00	(42.00)
Transfer to GBP account		0.00	0.00	0.00
Advertising		0.00	0.00	(180.00)
		0.00	364.00	(173,261.68)
Trading profit/(loss)		0.00	57,395.90	(850,334.56)
Dividends				
Secured creditor	3,641,658	0.00	0.00	0.00
Preferential creditors	102,061	0.00	0.00	0.00
Unsecured creditors	1,699,166	0.00	0.00	0.00
	5,442,885	0.00	0.00	0.00

Cash in hand	0.00	57,761.28	(623,936.11)
Represented by			
VAT receivable	0.00	0.00	35,822.10
Current account	0.00	0.00	2,326.04
	<u>0.00</u>	<u>0.00</u>	<u>38,148.14</u>

Please note that there were no entries in the US\$ account during the review period and the only entry in the Euro account was a receipt of €440.90 in respect of a book debt.

**TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT FOR THE
WHOLE ADMINISTRATION**

	SofA	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
	\$	£	£	£	\$	\$	\$	€	€	€
Receipts										
Bank interest	-	-	1.81	1.81	-	-	-	-	-	-
Business records	-	-	-	-	-	2,500.00	2,500.00	-	-	-
Book debts	-	-	-	-	-	-	-	-	440.90	440.90
Cash at bank	1,433,461.00	-	158,189.84	158,189.84	-	1,223,058.11	1,223,058.11	-	26,950.00	26,950.00
Goodwill	-	-	-	-	1.00	-	1.00	-	-	-
Receipt from USD account	-	-	235,709.17	235,709.17	-	-	-	-	-	-
Receipt from Euro account	-	-	5,759.31	5,759.31	-	-	-	-	-	-
Investment in subsidiaries	Uncertain	-	-	-	-	-	-	-	-	-
Loans from subsidiaries	Uncertain	-	-	-	-	-	-	-	-	-
	1,433,461.00	-	399,660.13	399,660.13	1.00	1,225,558.11	1,225,559.11	-	27,390.90	27,390.90
Payments										
Specific bond	-	-	(500.00)	(500.00)	-	(1,100.00)	(1,100.00)	-	-	-
Swear fee	-	-	(10.00)	(10.00)	-	-	-	-	-	-
Statement of affairs fee	-	-	-	-	-	(23,900.00)	(23,900.00)	-	-	-
Legal fees	-	-	(60,030.59)	(60,030.59)	-	-	-	-	-	-
Professional fees	-	-	(9,089.75)	(9,089.75)	-	-	-	-	-	-
Administrators' fees	-	-	(102,247.33)	(102,247.33)	-	-	-	-	-	-
Visionblue fee	-	-	(110.00)	(110.00)	-	-	-	-	-	-
Insurance of assets	-	-	(1,052.01)	(1,052.01)	-	-	-	-	-	-
Document upload	-	-	(42.00)	(42.00)	-	-	-	-	-	-
Inter company account	-	-	-	-	-	(12,464.04)	(12,464.04)	-	-	-
Transfer to GBP account	-	-	-	-	-	(332,760.51)	(332,760.51)	-	(6,900.00)	(6,900.00)
Advertising	-	-	(180.00)	(180.00)	-	-	-	-	-	-
	-	-	(173,261.68)	(173,261.68)	-	(370,224.55)	(370,224.55)	-	(6,900.00)	(6,900.00)
Balance	-	-	226,398.45	226,398.45	1.00	855,333.56	855,334.56	-	20,490.90	20,490.90
Trading (loss)	-	-	(188,250.31)	(188,250.31)	-	(850,334.56)	(850,334.56)	-	(20,050.00)	(20,050.00)
Cash in hand	-	-	38,148.14	38,148.14	1.00	4,999.00	5,000.00	-	440.90	440.90
Represented by	-	-	-	-	-	-	-	-	-	-
VAT receivable	-	-	35,822.10	35,822.10	1.00	4,999.00	5,000.00	-	-	-
Current account	-	-	2,326.04	2,326.04	-	-	-	-	440.90	440.90
	-	-	38,148.14	38,148.14	1.00	4,999.00	5,000.00	-	440.90	440.90

Please note that the bank account for the UK£ is interest bearing, the US\$ and euro accounts are non interest bearing.

Insect Technology Group Holdings UK Limited
Trading account
for the period 22 February 2021 to 29 November 2021

	£	\$	€
Trading income			
None	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Trading expenditure			
Bank charges	(27.50)	(323.48)	0.00
Courier charges	(139.18)	0.00	0.00
Funding of AP California	0.00	(292,000.00)	0.00
Funding of Bioko	0.00	(200,000.00)	0.00
Funding of Group	(249.60)	0.00	(20,050.00)
Funding of ITG Pro India	(3,695.44)	(95,218.00)	0.00
Funding of Research	(249.60)	0.00	0.00
Funding of Services	(154,322.09)	(240,069.90)	0.00
Rents	(15,485.57)	0.00	0.00
Wages and salaries	(14,081.33)	(22,723.18)	0.00
	<u>(188,250.31)</u>	<u>(850,334.56)</u>	<u>(20,050.00)</u>
Trading profit/(loss)	(188,250.31)	(850,334.56)	(20,050.00)

Insect Technology Group Holdings UK Limited
Trading account
for the period 22 August 2021 to 29 November 2021

	£	\$	€
Trading income			
None	0.00	0.00	0.00
	0.00	0.00	0.00
Trading expenditure			
Bank charges	0.00	0.00	0.00
Courier charges	0.00	0.00	0.00
Funding of AP California	0.00	0.00	0.00
Funding of Bioko	0.00	0.00	0.00
Funding of Group	0.00	0.00	0.00
Funding of ITG Pro India	0.00	0.00	0.00
Funding of Research	0.00	0.00	0.00
Funding of Services	57,395.90	0.00	0.00
Rents	0.00	0.00	0.00
Wages and salaries	0.00	0.00	0.00
	57,395.90	0.00	0.00
Trading profit/(loss)	57,395.90	0.00	0.00

**INSECT TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

Insect Technology Group Holdings UK Limited

Estimated outcome statement as at 29 November 2021

	Note	Book value \$	Estimated to Realise £
ASSETS			
Amounts subject to a fixed charge			
Investments in Subsidiaries		56,274	Uncertain
Amount due to Twynam Investments Pty Limited	1	(3,641,658)	NIL
Surplus/(Shortfall) as regards fixed charge holder		<u>(3,585,384)</u>	<u>-</u>
Amounts subject to floating charge			
AgriProtein (Gibraltar) Limited		4,005,912	Uncertain
AgriProtein Technologies (Pty) Limited		19,513,415	Uncertain
Insect Technology Group Research UK Limited	2	6,018,355	1,697,442
Insect Technology Group Services UK Limited	3	13,640,067	Uncertain
Insect Technology Group Limited	4	19,820,219	Nil
Multicycle Technologies UK Limited		302,359	Uncertain
Loans due from third party		100,000	Uncertain
VAT receivable from administration US \$ account			3,685
VAT receivable from administration GBP account			35,822
Cash at bank b/f from administration Euro account			373
Cash at bank b/f from administration GBP account	5	<u>1,421,639</u>	<u>2,326</u>
		64,821,966	1,739,648
Costs of the Liquidation			
Legal fees			(10,000)
Joint Liquidators' fees			(40,000)
Disbursements			<u>(100)</u>
			(50,100)
Amount available for preferential creditors			1,689,548
Preferential creditors			(4,427)
Amount available for secondary preferential creditor			<u>1,685,121</u>
Secondary preferential creditors			<u>(7,073)</u>

Amount available for prescribed part		1,678,048
Less prescribed part		-
Amount available for floating charge creditor		<u>n/a</u>
Amount due to floating charge creditor	1	-
Amount available for unsecured creditors		<u>1,678,048</u>
LIABILITIES		
Trade and expense creditors (submitted claims)	6	(263,182)
CMS (Asia) Limited	6	(123,783)
Innovation Fund (promissory note)	6	(511,253)
Trade and expense creditors (per SOA who have not submitted claims)	7	(52,947)
Employees - redundancy, notice and deferred salaries	8	(654,142)
		<u>(1,605,308)</u>
Surplus/(shortfall) available for shareholders		<u>72,740</u>

Notes

1. Paid in full in Research
2. Dividend from Research
3. Dividend from Services
4. Dividend from Group

5. Balance spent on funding trading during the marketing period.

6. The creditor figures which were submitted in US dollars have been converted from USD to GBP using the conversion rate as at the date of administration, 22 February 2021, which is \$1 = £0.7105850802

The unsecured creditors who have submitted claims are: David Drew, Masader Holdings Ltd, Simon Houghton, The University of Western Cape and Clyde & Co LLP

7. This relates to unsecured creditors per the estimated statement of affairs, who have not submitted their claims: Acquarius Trust Group, Eric Wisler and Regus IW Group. Regus' claim has been estimated at £43,758. The service agreement runs until 31 December 2021. Rent was paid up until end of April 2021. Rent deposit of two months' rent totalling £14,586 was provided. This leaves 6 months' rent outstanding at £7,293 per month. $7293 \times 6 = 43758$

8. This relates to the RPS unsecured claim and the balance of the unsecured claims received from Mark Williams, Jason Drew and Melanie Manners

**INSECT TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY
2 EXPENSES**



UHY is a member of the Ernst & Young Global Limited network.

Rates effective from 1 February 2020 and historic rates

Grade	Rate £/ per hour 2020	Rate £/ per hour 2019	Rate £/ per hour 2017	Rate £/ per hour 2016
Partners	£450 - £750	£450 - £750	£340 - £750	£340 - £750
Directors	£350 - £500	£325 - £725	£275 - £400	£275 - £400
Senior Managers	£300 - £400	£300 - £400	£255 - £320	£255 - £320
Managers	£280 - £350	£280 - £350	£175 - £300	£175 - £300
Assistant managers	£220 - £300	£200 - £300	£165 - £250	£165 - £250
Senior Administrators	£150 - £250	£150 - £250	£135 - £250	£135 - £250
Administrators	£120 - £180	£80 - £180	£80 - £150	£80 - £150
Junior Administrators	£70 - £120	£70 - £120	£70 - £85	£70 - £85

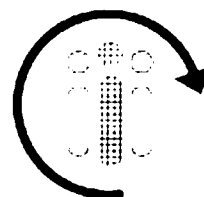
	Effective from 01.04.2021	Previously
Internal storage of Insolvency Practitioner's working papers	-	£5 per annum for ten years (£50)
Internal meeting room cost	-	£65 per meeting
Mileage (own car usage)	45p per mile	45p per mile
Photocopying / stationery / postage	-	-

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include clerical, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.



**INSECT TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing and advertising to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing US dollar, Euro and Sterling accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Liaising with the Company's CFO and management to deal with the wind down process of certain of the Company's subsidiaries
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing proposal and six monthly progress report Reporting to secured creditor
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement

General description	Includes
	Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
Realisation of assets	
Sale as a going concern / sale of the business and assets	Instructing and liaising with agents Review of the data room prepared and any advertising notices Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement
Intercompany debtors	Collecting supporting documentation Liaising with solicitors
Trading	
Management of operations	Liaising with management and staff Reviewing contracts of employment Reviewing and authorising payments Preparing and authorising payment vouchers Liaising with RPO regarding redundancies Liaising with external payroll advisors regarding new PAYE scheme with HMRC Liaising with external payroll advisors regarding completing the monthly payroll for those employees who were being retained Liaising with payroll advisors regarding P32 form to HMRC to ensure monthly PAYE/NIC payments are made Arranging monthly PAYE/NIC payments to HMRC Concluding payroll and issuing P45 forms when trading ceases Liaising with Pensions regulator regarding auto-enrolment Liaising with the Landlord regarding occupation of the premises during the administration trading period and payment of rent for the period of occupation Instructing solicitors to issue notice of termination to the Landlord
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review Tax and VAT returns
On-going employee issues	Consultation with staff, employee and sub-contractors Review of staffing requirements for trading period Deciding on and making redundancies where necessary
Creditors (claims and distribution)	
Creditor	Receive and follow up creditor enquiries via telephone

General description	Includes
communication	Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges

**INSECT TECHNOLOGY GROUP HOLDINGS UK LIMITED
(IN ADMINISTRATION)**

<p>PROOF OF DEBT - GENERAL FORM Insect Technology Group Holdings UK Limited - In Administration Date of Administration:22/02/2021</p>		
DETAILS OF CLAIM		
1.	Name of creditor (if a company, its registered name)	
2.	Address of creditor (i.e. principal place of business)	
3.	<p>If the creditor is a registered company:</p> <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	<p>Category</p> <p>Amount(s) claimed as preferential £</p>
11.	If you wish any dividend payment that may be	Account No.:

	made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO