



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

1 Company details

Company number 1 0 8 9 0 6 7 2

Company name in full Estvestia Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Claire Elizabeth

Surname Dowson

3 Administrator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

4 Administrator's name ①

Full forename(s) Joanne Louise

Surname Hammond

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 0	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

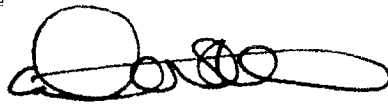
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Kerry Norton**

Company name **Begbies Traynor (SY) LLP**

Address
**3rd Floor, Westfield House
60 Charter Row**

Post town **Sheffield**

County/Region

Postcode **S 1 3 F Z**

Country

DX

Telephone **0114 2755033**

**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 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Mark

Surname

Malone

3 Insolvency practitioner's address

Building name/number

8th Floor

Street

Post town

One Temple Row

County/Region

Birmingham

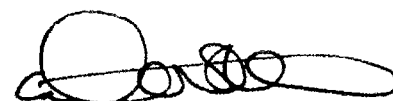
Postcode

B 2 5 L G

Country

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

Statement of Affairs £		From 11/08/2021 To 10/02/2022 £	From 11/08/2021 To 10/02/2022 £
	SECURED ASSETS		
745,000.00	Freehold Land & Property	NIL	NIL
Uncertain	Uncalled Share Capital	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(745,000.00)	HSBC Bank plc (Inc. Cross Guarantee	NIL	NIL
NIL	Augusta Ventures Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
9,550.00	Inter-Comany Debt - Alacrity Capital	NIL	NIL
NIL	Inter-Company Debt - Interlearn Ltd	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(3,440.59)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(200.00)	HMRC (non VAT)	NIL	NIL
(400.00)	HMRC (VAT)	NIL	NIL
(50,000.00)	HSBC Bank plc	NIL	NIL
(9,214.29)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(53,804.88)		NIL	NIL
	REPRESENTED BY		
	Vat Control Account		0.01
	Vat Receivable		(0.01)
			NIL



Claire Elizabeth Dowson
Joint Administrator

Claire Elizabeth Dowson and Joanne Louise Hammond were appointed joint administrators on 11 August 2021

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Estvestia Limited (In Administration)

Progress report of the joint administrators

Period: 11 August 2021 to 10 February 2022

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Statutory information
- ❑ Details of appointment of administrators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Pre-administration costs
- ❑ Remuneration and expenses
- ❑ Expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Account of receipts and payments
 - 2. Time costs information
 - 3. Statement of administrators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Estvestia Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 11 August 2021
"the administrators" "we" "our" and "us"	Claire Elizabeth Dowson of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Joanne Louise Hammond of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Estvestia Limited
Trading name(s):	Estvestia Limited
Date of Incorporation:	31 July 2017
Company registered number:	10890672
Company registered office:	3rd Floor Westfield House, 60 Charter Row, Sheffield, S1 3FZ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Claire Elizabeth Dowson, a Licensed Insolvency Practitioner of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and
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Joanne Louise Hammond, a Licensed Insolvency Practitioner of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ

Date of administrators' appointment:	11 August 2021
Date of administrators' resignation:	N/A
Court:	The Business and Property Court Leeds
Court Case Number:	CR-2021-LDS-000324
Person(s) making appointment / application:	The director of the Company situated at Alacrity House, Saxon Business Park, Hanbury Road, Stoke Prior, Worcestershire B60 4AD.
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the administration period	There have been no previous extensions to the administration period.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 August 2021 to 10 February 2022.

As can be seen from the attached receipts and payments account, no transactions have occurred during the period covered by this report. Full details of the matters which remain outstanding in relation to asset realisations is contained in Section 9 of this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

The details below relate to the work undertaken in the period of the report only.

General case administration and planning

The joint administrators have arranged for all statutory information to be entered onto their internal system following the setting up of the case. This has included adding a statutory diary template and arranging for entries to be knocked off as and when the necessary statutory documentation has been completed.

A case strategy document has been completed outlining the initial strategy.

All correspondence which is received in relation to the administration has been scanned and saved onto our internal systems for future reference and location should the need be required in the future.

Whilst the above has not benefitted creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the joint administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The joint administrators have arranged for their notice of appointment and proposals to be issued to all relevant parties as well as being filed at Companies House and also being advertised in the London Gazette. In addition, all statutory letters which are to be issued by the joint administrators following their appointment have been sent. Form AD01 has also been issued to Companies House in order to effect the change of the registered office of the Company.

Steps were taken to arrange for a case bank account to be opened to allow income and expenditure to be posted onto the system accordingly. Case advance forms have also been prepared in order to enable various payments to be made until the sale of the Company's property completes.

The joint administrators have also arranged for their bond to be obtained to ensure that the necessary cover is in place.

The joint administrators have also prepared and issued their proposals together with all accompanying appendices for the creditors approval. Following approval of the same, correspondence was issued to the creditors advising that the proposals were approved.

The above work has not provided creditors with a financial benefit however, such work is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

The joint administrators have spent time reviewing the Company's bank statements, accounts and available records. This has resulted in a bank analysis of all transactions being compiled together with an analysis of the Company's creditors. A review of the Company's accounts has also been carried out.

The above work has assisted the joint administrators in compiling and issuing their report on the directors conduct which has been uploaded online to The Insolvency Service for their review. Such work is of a confidential nature and therefore the contents cannot be disclosed.

The above work has not resulted in any financial benefit to the Company's creditors however, such work was required by statute and on this basis, the joint administrators were required to complete the same.

Realisation of assets

Time has been spent updating our internal systems with the outstanding debtor information and arranging for initial letters to be issued requesting repayment of the balances due. Chasing letters have also been issued to the necessary parties requesting payment.

Communications have occurred between the joint administrators and RemoteZone, a party which is a part of the Begbies Traynor Group and which is therefore connected to Begbies Traynor (SY) LLP, with regard to the Company's property and arranging for periodic site visits to be carried out together with the necessary security of the property. This has included a review of the alarm systems that they provide to establish whether it was sufficient.

Time has also been spent corresponding with GJS Dillion Limited ("GJS") to discuss the disposal options available to the joint administrators and also discussing the security options available for the property. In addition, correspondence has been entered into with GJS with regard to the offers received to date. This has involved reviewing the offers and discussing the same with GJS.

Steps have also been taken to ensure that the Company's property remains on cover with Eddisons Insurance Services Limited ("EIS") until such time as the property has been sold. EIS are a part of the Begbies Traynor Group and are therefore connected to Begbies Traynor (SY) LLP.

The above work has not provided any financial benefit to the Company's creditors to date however, it is anticipated that sufficient funds will be received in the future to provide a benefit to the secured creditor.

Trading

As the Company has not traded whilst in administration, no time has been spent on this particular matter.

Dealing with all creditors' claims (including employees), correspondence and distributions

Correspondence has been entered into with the Company's unsecured creditors with regard to their claims and queries which have been received during the period of the administration.

In addition, steps have been taken to compile and issue a bank report and estimated outcome statement to the secured creditor, HSBC, providing them with an update of anticipated distributions available to them following the sale of the Company's property.

Correspondence has also been issued to both the Company's secured creditors with various resolutions for approval.

The above work has not provided any financial benefit to the Company's creditors however, such work is necessary in order to keep creditors up to date throughout the proceedings.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Time has been spent arranging for the necessary VAT 100 forms to be compiled and issued to HM Revenue & Customs ("HMRC") as and when these have fallen due.

In addition, correspondence has been issued to HMRC in relation to the option to tax position in respect of the Company's property.

Time has also been spent compiling the necessary voting schedule in respect of the resolutions received from the Company's secured creditors.

The above work has not provided any financial benefit to the Company's creditors however, such work is a statutory requirement which must be adhered to.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

HSBC Bank plc ("HSBC") will receive a distribution under its fixed charge following the sale of the freehold property, in relation to its commercial mortgage. Whilst it is anticipated that a distribution will be made to HSBC, it is not currently anticipated that there will be sufficient funds to repay this party in full.

As advised in our proposals, Augusta Ventures Limited ("Augusta") hold a fixed and floating charge debenture dated 5 August 2019 over the Company's property. We believe that this debt relates to the Company's parent company with the Company granting security over its assets due to the limited assets available in the parent company. We await further information in relation to whether this debt will be called upon. As stated above, it is not currently anticipated that there will be sufficient funds to repay HSBC in full. On this basis we do not currently anticipate that there will be sufficient funds to make a distribution to Augusta in this matter.

Preferential creditors

There are no known preferential creditors in this matter.

Secondary preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £6,109.41 and the prescribed part of the Company's net property to be £0.00 as we do not anticipate that there will be any distribution under the floating charge.

On present information we do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured creditors. However we reserve our position generally in this regard should circumstances materially change.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors. This is as a result of the anticipated realisations to be achieved from the sale of the Company's property together with the indebtedness of HSBC including the cross-guarantee which is in place.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. PRE-ADMINISTRATION COSTS

On 30 September 2021 the following amounts in respect of unpaid pre-administration costs were approved by the secured creditor, HSBC. However, the necessary approval has not yet been obtained from Augusta. Steps will therefore be taken to seek their approval.

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Begbies Traynor's fees in relation to the Work	Begbies Traynor (SY) LLP	5,198.50	1,039.70	6,238.20
Legal costs	Irwin Mitchell LLP	3,813.00	762.60	4,575.60
Legal expenses	Irwin Mitchell LLP	71.50	4.30	75.80
Other Insolvency Practitioners fees in relation to the Work	Wilson Field Limited	6,300.00	1,260.00	7,560.00
TOTAL PRE-ADMINISTRATION COSTS		15,383.00	3,066.60	18,449.60

In addition to the above costs, EIS's pre appointment fees were omitted from our original report. As a result, steps have been taken to seek the necessary approval from both secured creditors, under separate cover.

Please note that none of the above pre administration costs have been drawn to date.

7. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters as set out in the fees estimate dated 15 September 2021 in the sum of £71,170.00.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 11 August 2021 to 10 February 2022 amount to £16,468.00 which represents 97.00 hours at an average rate of £135.71 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Begbies Traynor (SY) LLP's charging policy
- ☐ Time Costs Analysis for the period 11 August 2021 to 10 February 2022

To 10 February 2022, we have not drawn any amounts on account of our remuneration, against total time costs of £16,468.00 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged by the Rules to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment. Full details of which are disclosed in Section 4 of this report.

The costs that were incurred from the date of our appointment to 10 February 2022 amount to £16,468.00.

As can be seen from the information above, the level of our approved remuneration has been sufficient to cover the costs of the administration and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

Category 1 Expenses

To 10 February 2022, we have not drawn any expenses within the administration proceedings.

Why have subcontractors been used?

Irwin Mitchell LLP ("IM")

IM were instructed by the joint administrators to assist with drafting the appointment paperwork in order that the necessary paperwork could be filed at Court and served on the necessary parties. In addition, IM have been instructed to carry out a review of the bank's security for validity purposes.

GJS

GJS were appointed to market the property prior to the joint administrators' appointment. As a result of GJS having the necessary knowledge of the Company's property, the joint administrators agreed to GJS continuing with the marketing of the property.

MH Preece & Co accountants ("MHP")

MHP have been instructed to assist with the provision of information to enable the directors to prepare the statement of affairs. They have been chosen based on their knowledge of the financial position of the Company.

RemoteZone

RemoteZone were instructed to inspect the property and were subsequently instructed to implement additional security measures to fully safeguard the property until such time as the property has been sold.

EIS

EIS were instructed to provide adequate insurance cover for the Company's assets. EIS were chosen based on their experience and qualifications and their ability to provide insurance and security services which the joint administrators are unable to do.

Category 2 Expenses

Details of the Category 2 expenses that have been incurred but not yet drawn during the period of this report in accordance with the approval obtained in the total sum of £9,022.74 are as follows:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Postage	30.37
Statutory Advertising	85.00
Specific Bond	210.00
Property Expenses	1,799.50
RemoteZone, which is a member of the Begbies Traynor group, has provided property inspection and additional security measures to safeguard the Company's property.	2,404.44
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets. As well as charges for insurance, EIS may also charge an administration fee where relevant and appropriate. If applicable to this case so far, the charges are also described here.	4,493.43
TOTAL	9,022.74

The funds in relation to postage, statutory advertising, specific bond, property expenses and RemoteZone have been paid to third parties however, the same were first paid by Begbies Traynor (SY) LLP and subsequently recovered from the case. However, with regard to insurance costs, these have not yet been discharged.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the administration would total £63,878.70. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the joint administrators estimated statement of affairs, the assets of the Company consisted of freehold property, uncalled share capital and an intercompany debt due from Alacrity Capital. At this stage in the administration, we have the following assets left to realise:

Freehold Property

The Company owns a property situated in Stoke Prior, Birmingham. The property is currently being marketed by GJS who were instructed by the Company prior to the joint administrators' involvement. Whilst offers have been received by GJS, these have been under the current asking price. As a result, GJS are continuing to the market the property and are holding discussions with the interested parties with a view to obtaining a higher offer.

Uncalled Share Capital

There currently remains unpaid share capital in the sum of £100.00 due from Alacrity Capital Holdings Limited ("Alacrity"). The joint administrators have written to Alacrity requesting repayment of the sum due. To date, payment has not been received. Therefore, steps will be taken to issue a chaser in this regard.

Inter-Company Debt – Alacrity Capital

There remains funds totalling £9,550.00 due from Alacrity in relation to an inter-company debt due to the Company. An initial letter was issued to Alacrity requesting repayment proposals. A response has been received advising that at present, Alacrity is not in a position to discharge the same however, an update on this will be provided in due course. A chaser will be issued for an update on this matter.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The joint administrators will continue to monitor and update the case specific diary to ensure that all case matters are completed in a timely manner and that statutory deadlines are adhered to.

Regular periodic case reviews will continue to be undertaken, to ensure all outstanding matters are completed as necessary and that the case is progressing as originally anticipated.

The above work will not result in a better financial return to the Company's creditors however, such work will ensure that the case progresses to closure as soon as possible.

Compliance with the Insolvency Act, Rules and best practice

The joint administrators will continue to issue their six monthly progress reports as and when these fall due, together with a final report being issued once the joint administrators have carried out a review of the case to ensure that all matters have been concluded within the administration proceedings.

In addition, the joint administrators will continue to carry out periodic bond reviews to ensure that the administration remains adequately bonded for.

Time will be spent ensuring that the administration estate bank account is reconciled and monitored for incoming and outgoing payments to ensure that the joint administrators internal systems remain up to date.

The above work will not result in a better return to the Company's creditors however, such work is required by statute and therefore the costs of completing the same cannot be avoided.

Investigations

As the joint administrators have concluded their investigations in this matter, it is not anticipated that any further time will be spent on this particular matter. However, should any matters be brought to the joint administrators; attention which may require further investigations to be carried out, such work will of course be completed.

Realisation of assets

The joint administrators will continue to pursue the outstanding debts due to the Company and also the outstanding share capital. Such work will be carried out by way of written and verbal communications.

Time will continue to be spent corresponding with GJS with regard to offers received for the purchase of the Company's property and agreeing the same. This will then result in correspondence being entered into with IM in order to draft the necessary sale agreement.

The above work will result in a financial benefit being received by the secured creditor, HSBC, however no further financial benefit will be received by any other creditor.

Trading

As the Company has not traded whilst in administration, no time will be spent on this particular matter.

Dealing with all creditors' claims (including employees), correspondence and distributions

The joint administrators will continue to liaise with the Company's creditors by way of verbal and written communications in relation to their claims and any queries which may arise during the course of the administration proceedings.

As we do not anticipate that there will be sufficient funds to enable a distribution to be made to the Company's unsecured creditors, no time will be spent agreeing creditor claims in this matter.

However, upon the sale of the Company's property, steps will be taken to issue a distribution to HSBC, the secured creditor, in relation to their mortgage charge and under the provisions of the cross-guarantee.

The above work will not provide any financial benefit to the Company's unsecured creditors however, such work is necessary in order to keep the creditors up to date with matters. The secured creditor, HSBC will receive a financial benefit upon the sale of the Company's property, under the terms of their commercial mortgage.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Time will continue to be spent by the joint administrators in arranging for any VAT and Corporation Tax returns to be submitted to HMRC for the necessary periods.

Upon the sale of the Company's property, correspondence will be exchanged with IM with regard to the drafting of the necessary sales contract.

Should any work be required by IM to provide assistance with pursuing the outstanding debts which remain due to the Company correspondence will be entered into in this regard.

The above work will not provide any financial benefit to the Company's creditors however, such work is necessary in order to resolve the licence matter and also as a statutory duty.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out and completed. As you know, this work is necessary in order that I may complete the administration as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 15 September 2021 which included all of the expenses that we anticipate that we will incur throughout the administration.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £71,170.00, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the administration, I can estimate that total remuneration drawn will be in the region of £50,000.00, subject to the realisations achieved upon the sale of the Company's property. Costs incurred over and above our approval will be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

10. OTHER RELEVANT INFORMATION

Connected party transactions

We are not aware of any connected party transactions.

Extension of administration

The administration has not been extended to date.

Proposed exit route from administration

Once the joint administrators, in conjunction with IM and GJS, have agreed and finalised a sale of the Company's property, realised the inter-company debt and uncalled share capital and, have discharged all professional fees and expenses together with the expenses of the administration, steps will be taken to review the administration to ensure all matters have been concluded to ensure that the joint administrators have satisfied their duties. Steps will then be taken to arrange for a distribution to be made to the Company's secured creditor, HSBC, in order to achieve the purpose of the administration.

The joint administrators will then deliver a notice of moving from administration to dissolution to the Registrar of Companies, Court and the Company's creditors. Upon the registration of such notice, the appointment of the joint administrators ceased to have effect, and at the end of three months the Company will automatically be dissolved.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

11. CREDITORS' RIGHTS

Right to request further information

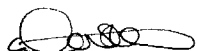
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



Claire Elizabeth Dowson
Joint Administrator

Dated: 8 March 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 August 2021 to 10 February 2022

Estvestia Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 10/02/2022

S of A £		£	£
	SECURED ASSETS		
745,000.00	Freehold Land & Property	NIL	
Uncertain	Uncalled Share Capital	NIL	
			NIL
	SECURED CREDITORS		
(745,000.00)	HSBC Bank plc (Inc. Cross Guarantee	NIL	
NIL	Augusta Ventures Limited	NIL	
			NIL
	ASSET REALISATIONS		
9,550.00	Inter-Comany Debt - Alacrity Capital	NIL	
NIL	Inter-Company Debt - Interlearn Ltd	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(3,440.59)	HMRC - VAT	NIL	
			NIL
	UNSECURED CREDITORS		
(9,214.29)	Trade Creditors	NIL	
(50,000.00)	HSBC Bank plc	NIL	
(200.00)	HMRC (non VAT)	NIL	
(400.00)	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(53,804.88)			NIL
	REPRESENTED BY		
	Vat Receivable		(0.01)
	Vat Control Account		0.01
			NIL

COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy; and
- b. Time Costs Analysis for the period from 11 August 2021 to 10 February 2022.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile;

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

It may become necessary during the course of the administration to instruct Eddisons Commercial (Property Management) Limited to conclude the sale of the Company's freehold Property. Their fees will be charged at 10% of realisations.

Eddisons Commercial Limited are also instructed to provide risk management and property security services via RemoteZone who are part of Eddisons, and in particular the management of insurance compliance works for vacant properties and security for the site. Their charges for providing these services will be calculated as follows:

Compliance Costs

Void property inspections	-	£35.00 per visit
Lock changes	-	£45.00 per lock change
Drain down	-	£350.00 approx.
Electricity supply switch off	-	£25.00
Letterbox seal	-	£10.00
Window secure	-	£15.00 per window
Combustibles and paperwork clearance	-	quotes to be obtained

Alarm Costs

Install and commission	-	£250.00
Weekly rental charge of 1 x system	-	£75.00
(costs include all monitoring charges, data charges, services and battery changes)		
Alarm response if required	-	£45.00 per hour
Key holding	-	£25.00 per month
Uninstall & decommissioning of all	-	£150.00

All the above prices are subject to VAT at the normal rate of 20%

It may become necessary during the course of the administration to instruct Eddisons Insurance Services Limited ("EIS") to provide assistance in relation to a claim on the Company's Business Interruption Insurance Policy. Their fees in relation to this work will be between 7.5% and 10% of realisations depending upon the circumstances regarding the claim.

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the duration of the administration is

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

estimated at £4,565.00 plus VAT. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Sheffield office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

SIP9 Estvestia Limited - Administration - 91ES092.ADM : Time Costs Analysis From 11/08/2021 To 10/02/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.1				2.8				3.9	571.19	146.44
	Administration	1.8	5.0				2.9	11.6	1.8		23.1	2,892.80	125.23
	Total for General Case Administration and Planning:	1.8	6.1				5.7	11.6	1.8		27.0	3,463.90	128.29
Compliance with the Insolvency Act, Rules and best practice	Appointment								2.1		2.1	157.50	75.00
	Banking and Bonding	0.2	0.3		0.3		2.3			1.2	4.3	516.80	120.19
	Case Closure												0.00
	Statutory reporting and statement of affairs	12.5	9.0		2.9		7.9				32.3	6,308.40	195.31
	Total for Compliance with the Insolvency Act, Rules and best practice:	12.7	9.3		3.2		10.2		2.1	1.2	38.7	6,982.70	180.43
Investigations	CDDA and investigations		0.8				7.4				8.2	1,026.80	125.22
	Total for Investigations:		0.8				7.4				8.2	1,026.80	125.22
Realisation of assets	Debt collection		0.4				0.8				1.2	182.80	152.33
	Property, business and asset sales		5.2				0.9				6.1	1,293.40	212.03
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:		5.6				1.7				7.3	1,476.20	202.22
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	0.8	13.9								14.7	3,366.30	229.00
	Others		0.1				0.3				0.4	57.10	142.75
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.8	14.0				0.3				15.1	3,423.40	226.72
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors						0.2				0.2	22.80	114.00
	Meetings												0.00
	Other												0.00
	Tax		0.2				0.1			0.2	0.5	72.20	144.40
	Litigation												0.00
	Part 20 Claim												0.00
	Total for Other matters:		0.2				0.3			0.2	0.7	95.00	135.71
	Total hours by staff grade:	15.3	35.0		3.2		25.6	11.6	3.9	1.4	97.0		
	Total time cost by staff grade £:	3,503.70	8,244.00		534.40		2,918.40	870.00	292.50	105.00		16,468.00	
	Average hourly rate £:	229.00	229.00	0.00	167.00	0.00	114.00	75.00	75.00	75.00			169.77
	Total fees drawn to date £:											0.00	

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	30.37	0.00	30.37
Statutory Advertising	EPE Reynells Advertising Limited	85.00	0.00	85.00
Specific Bond	Aon (UK) Limited	210.00	0.00	210.00
Property Expenses	Insolvency Risk Services/Pure Building Consultancy Limited	1,799.50	0.00	1,799.50
Legal Disbursements	Irwins	74.50	0.00	74.50
Legal Fees	Irwins	7,288.00	0.00	7,288.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Agents Disbursements	RemoteZone	2,404.44	0.00	2,404.44
Insurance	Eddisons Insurance Services Limited	4,493.43	0.00	4,493.43

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Insurance	Eddisons Insurance Services Limited	4,565.00

The above insurance figure is based on a further 6 months cover which, may not be necessary depending upon the sale of the property.