

AM10

Notice of administrator's progress report



Companies House

FRIDAY



ABDNBTUY

A29

30/09/2022

#46

COMPANIES HOUSE

1 Company details

Company number 1 1 4 3 8 8 5 2

Company name in full Monva Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Gary

Surname Bell

3 Administrator's address

Building name/number Third Floor

Street 196 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W F

Country

4 Administrator's name ①

Full forename(s) Jeremy

Surname Woodside

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Third Floor

Street 196 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W F


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	0	d	3	m	0	m	3	y	2	y	0	y	2	y	2				
To date		d	0	d	2	m	0	m	9	y	2	y	0	y	2	y	2				
7										Progress report											
										<input checked="" type="checkbox"/> I attach a copy of the progress report											
8										Sign and date											
Administrator's signature		<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div> <div style="text-align: center;"> <small>Signature</small>  </div> <div style="margin-left: 10px;">X</div> </div>																			
Signature date		d	2	d	8	m	0	m	9	y	2	y	0	y	2	y	2				

AM10

Notice of administrator's progress report



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 **Matt Wright**

Company name **Quantuma Advisory Limited**

Address
Third Floor
196 Deansgate

Post town **Manchester**

County/Region

Postcode **M 3 3 W F**

Country

DX

Telephone **0161 6949144**



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



Monva Limited

(In ADMINISTRATION)

("the Company")

In the High Court of Justice Business and Property Courts in Manchester CR-2022-000160

THE JOINT ADMINISTRATORS' PROGRESS REPORT

22 September 2022

Gary Bell and Jeremy Woodside of Quantuma Advisory Limited, Third Floor, 196 Deansgate, Manchester, M3 3WF, were appointed Joint Administrators of Monva Limited on 03 March 2022.

Gary Bell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Jeremy Woodside is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Administrator's statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Gary Bell and Jeremy Woodside of Quantuma Advisory Limited
"the Company"	Monva Limited (in Administration)
"the Court"	High Court of Justice Business and Property Courts in Manchester CR-2022-000160
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 03/03/2022 to 02/09/2022
"Whole Period"	Period covered by the report from 03/03/2022 to 02/09/2022
"JPS"	JPS Surveyors Limited
"HSBC"	HSBC Bank UK plc

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the appointment of Joint Administrators on 03 March 2022.

Please note that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 26 April 2022.

A schedule of statutory information in respect of the Company is attached at **Appendix 1**.

Details of the appointment of the Joint Administrators

Gary Bell and Jeremy Woodside of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 03 March 2022.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at **Appendix 2** is a Receipts and Payments account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank. An EOS as at 02 September 2022 is attached at **Appendix 3**.

The rest of this report describes the key developments in the Administration over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

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. Details of the tasks carried out during the Review Period are included in **Appendix 6**.

Realisation of assets

Sale of assets

The Company traded as a price comparison platform ('the platform') specialising in the consumer credit card, loan and energy markets.

The Joint Administrators instructed JPS Surveyors Limited ('JPS'), who are professional independent agents with adequate professional indemnity insurance to dispose of the Company's business and assets using the most advantage method available.

Following our appointment and in conjunction with the directors, we were able to identify eight potential interested parties, all of whom are specialists within the sector and therefore all were

approached to investigate the possibility of an acquisition of the business and assets.

Included within the interested parties was a potential purchaser who had been in negotiation with the Company as regards a possible acquisition for a number of months prior to our appointment. The inability to conclude this sale was a material factor in the ultimate Administration of the Company.

Following our appointment negotiations continued with this interested party as regards a potential sale of the business, these negotiations culminated in an offer being received in the sum of £17,500, subject to contract on 9 March 2022 for the business and assets of the Company. Following negotiation this offer was increased to £25,000, however, the party concerned failed to comply with the proposed completion timetable and therefore a sale was not concluded.

Notwithstanding the above, the Joint Administrators continued discussions with other interested parties. As a result of these talks and with the assistance of board of directors, we were approached by British Telecommunications Plc ('BT'). On 15 March 2022, following an initial dialogue an offer of £125,000 subject to contract and due diligence was received from BT.

On 16 March 2022, JPS were instructed to contact all remaining interested parties and requested that they submit best and final offers.

In addition to the BT offer, a revised offer of £40,000 was received from the interested party referred to above.

Based upon JPS's recommendations, the Joint Administrators accepted BT's offer, subject to contract and completion of due diligence.

The due diligence exercise took some six weeks to complete, during this time we were required to provide BT with considerable information and assistance and to this end a confidentiality agreement was entered into.

The services of the three directors and two former employees were sought on a consultancy basis to assist the Joint Administrators with the provision of information. We consider that without the cooperation, knowledge and technical know-how of these parties, it would not have been possible to conclude this sale. Further, it was necessary to retain the service of the same individuals in order to assist the Joint Administrators maintain value and keep the platform alive during the due diligence period until a sale could be concluded.

The sale was finally concluded on 27 April 2022 for the consideration of £125,000 plus VAT.

The sale agreement provided for the purchase of goodwill, the intellectual property rights and the sellers records of the Company.

The sale proceeds were paid in full upon completion.

Book Debts

On the Joint Administrators' appointment, the value of the Company's debtor ledger was £3,712 per the directors estimated Statement of Affairs, with an estimated to realise value of £500. The Joint Administrators arranged collection of all documentation to support the outstanding sales ledger and have since realised £406. It is currently uncertain whether there will be any further realisations from these debts.

Cash at Bank

The Joint Administrators made immediate contact with the Company's bankers HSBC to freeze the Company's bank accounts and to request the transfer of any credit balances to the Joint Administrators' control.

The bank exercised its right to set off an amount of £8,752 in respect of an outstanding Bounce Back Loan and a sum of £38,180 has been remitted to the Joint Administrators. No further realisations are expected from this source.

Estimated Future Realisations

Other than the possibility of limited book debt recoveries, it is not anticipated there will be any future realisations in this case.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no secured creditors holding fixed and floating charges over the Company's assets.

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 £18,829 in the Director's Estimated Statement of Affairs. To date, seven claims have been received totalling c.£17,600.

The final distribution prospects as regards preferential creditors is currently unclear and is dependent upon the agreement of the final corporation tax position. Based upon current information it is anticipated there will be at least a partial distribution to preferential creditors in this case.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('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.

HMRC's secondary preferential claims relating to PAYE, NIC & VAT were estimated at £58,986 in the Director's Estimated Statement of Affairs. To date, HMRC have submitted a claim totalling £35,166 in respect of their secondary preferential claim.

It is currently uncertain whether there will be sufficient realisations to pay a dividend to HMRC in respect of their secondary preferential claim.

Unsecured Creditors

Unsecured claims were estimated at £202,726 in the Director's Estimated Statement of Affairs and, to date, two claims have been received totalling £25,436.

There will be insufficient funds to pay a dividend to Unsecured Creditors in this case.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Administrators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from Creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Administrators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of Creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Administrators did not identify any further assets or actions which might lead to a recovery for Creditors.

Although this work did not generate any financial benefit to Creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

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

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 Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work 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. PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 6 April 2022 was a Statement of Pre-Administration Costs.

These costs were approved on 3 May 2022 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited	8,932.50	3 May 2022	26 June 2022
Primas law (legal fees)	2,056.00	3 May 2022	N/A
TOTAL APPROVED	£10,988.50		

7. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 3 May 2022 as follows:

- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken, in line with the fee estimate of £78,767.

Time Costs

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £22,068.

The Joint Administrators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared in the table below with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs
		£	£		£	£
Administration Planning	76.00	297.47	22,607.50	84.80	309.35	26,232.50
Creditors	73.50	274.83	20,200.00	74.40	287.78	21,411.00
Investigations	19.00	274.47	5,215.00	15.30	266.08	4,071.00
Realisation of Assets	83.50	326.80	27,287.50	109.50	338.60	37,077.00
Cashiering	14.00	149.29	2,090.00	16.10	158.29	2,548.50
Closing Procedures	5.50	248.64	1,367.50	0.00	0.00	0.00
TOTAL	271.50	290.12	78,767.50	300.10	304.37	91,340.00

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period, see **Appendix 5**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 6**.

The main reasons why the original fees estimate has been exceeded is explained below:

Creditors, Administration and Planning

Greater time has been spent than anticipated in respect of keeping creditors and other stakeholders apprised on the progress of the administration and dealing with investor queries relating to the sale of the business.

Asset Realisations

The original fee estimate was based on the office holders experience in dealing with similar matters and did not anticipate an unusual amount of time being incurred in respect of asset realisation. However, the length of time taken to conclude the deal with BT was significantly greater than originally anticipated due to protracted and complex negotiations which required additional time being incurred by more senior members of the office holders' staff.

Joint Administrators' Expenses

An amended Statement of Insolvency Practice 9 (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 that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate	Actual expenses incurred in the Review Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	
Category 1 expenses			
Legal costs - Primas Law: providing advice in respect of sale of the business and potential rights of action.	6,000	6,088	Additional sum in respect of legal disbursements.
Agents and Valuers - JPS Chartered Surveyors: providing a valuation and assisting with a	15,000	15,000	

sale of the Company's business and assets			
ERA Specialists – ERA Solutions Ltd: assisting with employee matters generally and, where relevant, with	550	550	
Fairhurst – providing tax advice on the sale of the Company's business and assets.	Nil	2,500	Not originally anticipated.
Statutory Advertising	92	92	
Insurance of assets	224	112	
Indemnity Bond	135	135	
Printing & Postage costs of external provider.	100	83	
Bank charges	50	Nil	
Consultancy Fees	11,220	23,720	Additional payments and technical expertise required in order to keep the platform operational whilst negotiations continued regarding sale of the business. Without assistance of the directors & consultants, the Joint Administrators are of the view that the sale would not have completed due to the technical nature of the business. The additional amounts will be paid subject to the final tax position.
IT/Telephone Expense	1,500	2,264	As above.
Xero Subscription	Nil	86	Payment of subscription to facilitate investigations.
TOTAL	34,871	50,630	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at **Appendix 2**.

The original expenses estimate has been exceeded for the reasons given above.

Cost to Closure

Whilst costs have been higher than anticipated and having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators do not propose to request authority to draw fees in excess of the original fees estimate.

Sub Contracted Work

The Joint Administrators have sub-contracted some of the work they are required to undertake as Joint Administrators, namely assisting with employee matters and submitting the relevant documentation to the Redundancy Payment Service. This work was sub-contracted to an unconnected third party organisation ERA Solutions who have charged £550 for undertaking that work, which has been paid in full.

Other Professional Costs

Solicitors

As previously advised, Primas Law were instructed by the Joint Administrators to advise on appropriate legal matters including business sale agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to **£6,000** and they have been paid in full.

Agents & Valuers

JPS were instructed as agents and valuers in relation to providing a valuation and assisting with a sale of the Company's business and assets. Their costs have been agreed on the basis of their standard sales commission rate and on a time-cost basis, plus expenses and VAT. The Agent's have been paid a sum of £10,000 on account.

Tax Consultants

Fairhurst Limited were instructed as tax specialists in relation to advising the Joint Administrators on Corporation Tax liabilities arising from the sale of the Company's business and assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The consultants costs for the Review Period amount to £2,500 and are yet to be paid.

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 remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration 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 remuneration 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 remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

The Administration will continue in order to settle final liabilities associated with the sale of the business and distribute dividends to the appropriate class of creditors.

Once the dividend has been paid, the Joint Administrators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Matt Wright on 01615 189 612 or by e-mail at Matt.Wright@quantuma.com



Gary Bell
Joint Administrator

**Monva Limited
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Monva Limited
Trading Address	First Floor Unit D, Parkway Business Centre Parkway, Deeside Industrial Park, Deeside, Clwyd, CH5 2LE
Proceedings	In Administration
Date of Appointment	03 March 2022
Joint Administrators	Gary Bell Jeremy Woodside Quantuma Advisory Limited Third Floor, 196 Deansgate, Manchester, M3 3WF
Registered office Address	c/o Quantuma Advisory Limited Third Floor, 196 Deansgate, Manchester, M3 3WF
Company Number	11438852
Incorporation Date	28/06/2018

**Monva Limited
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 02 SEPTEMBER
2022**

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

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

Statement of Affairs £	From 03/03/2022 To 02/09/2022 £	From 03/03/2022 To 02/09/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	1.67
500.00	Book Debts	406.20
48,879.00	Cash at Bank	38,179.81
2,000.00	Furniture & Equipment	NIL
	Insurance Refund	1,191.72
Uncertain	Intangible Assets	NIL
	Sale of Assets	125,000.00
		<u>164,779.40</u>
	COST OF REALISATIONS	
	Agents/Valuers Fees	10,000.00
	Consultancy Fees	11,220.00
	ERA Specialist Fees	550.00
	Insurance of Assets	112.00
	IT/Telephone Expenses	2,263.67
	Post Appointment Fees	22,067.50
	Post Appointment Legal Fees	6,087.95
	Postage	83.37
	Pre Appointment Fees	8,932.50
	Specific Bond	135.00
	Statutory Advertising	92.00
	Xero Subscription	85.50
		<u>(61,629.49)</u>
	PREFERENTIAL CREDITORS	
(18,828.88)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS	
(796.00)	HMRC - VAT	NIL
(58,190.00)	HMRC PAYE/NIC	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(103,369.57)	Employees Wages/Redundancy/Notic	NIL
(8,752.00)	HSBC Bank Plc - BBL	NIL
(90,604.80)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(4.00)	Ordinary Shareholders	NIL
(1,398,389.00)	Share Premium Account	NIL
		<u>NIL</u>
<u>(1,627,555.25)</u>		<u>103,149.91</u>
	REPRESENTED BY	
	Bank 1 Current	93,409.27
	Vat Control Account	9,740.64
		<u>103,149.91</u>



Monva Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 2 SEPTEMBER 2022

ASSETS	£000
Intangible assets	125
Insurance refund	1
Cash at bank	38
	<hr/>
	164
COSTS	
Administrators' Fees - Pre-Appt	(9)
Administrators' Fees - Post-Appt	(79)
Agents' Fees	(15)
Solicitors' Fees - Pre Appt	(2)
Solicitors' Fees - Post Appt	(6)
Consultancy Fees	(24)
Tax Consultant Fees	(3)
Estimated Corporation Tax	(5)
Statutory & General Costs	(4)
	<hr/>
	(147)
Amount Available for Pref Creditors	<hr/>
	17
Est. Preferential Creditors	<hr/>
	(18)
Est. (Deficiency) per Pref Creditors	<hr/>
	(1)

The figure above in respect of Consultancy Fees are subject to agreement following calculation of the final Corporation Tax position.

**Monva Limited
(IN ADMINISTRATION)**

SCHEDULE OF PRE-APPOINTMENT TIME COSTS

Time Entry - SIP9 Time & Cost Summary

6010741 - Monva Limited
Project Code: PRE
To: 03/03/2022

Classification of Work Function									
Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)			
Admin & Planning	0.00	3.50	0.30	0.00	3.80	1,155.50	304.08	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.60	0.00	0.60	186.00	310.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	12.30	6.80	1.40	2.10	22.60	7,591.00	335.68	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours							330.83		
Total Fees Claimed							8,932.50		
Total Disbursements Claimed							0.00		

**Monva Limited
(IN ADMINISTRATION)**

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6010741 - Monva Limited
Project Code: POST
To: 02/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	20.70	37.90	25.90	0.30	84.80	26,232.50	309.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	3.80	12.30	16.10	2,548.50	158.29
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	11.00	28.00	35.40	0.00	74.40	21,411.00	287.78
Investigations	2.20	1.40	11.70	0.00	15.30	4,071.00	266.08
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	41.20	60.20	8.10	0.00	109.50	37,077.00	338.60
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	75.10	127.50	84.90	12.60	300.10	91,340.00	304.37
Total Fees Claimed						22,067.50	
Total Disbursements Claimed						303.87	

Monva Limited
(IN ADMINISTRATION)

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	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 complex claims. Dealing with unclaimed dividends

Description of work undertaken	Includes
Dealing with HMRC/RPO claims	
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	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 Review of specific transactions and liaising with Directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the Directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchaser Exchanges with solicitors to agree sale and purchase agreement
Goodwill	As above
Intellectual Property	As above
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>CASHIERING</u>	

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	495
Appointment Taking Director	400
Manager	310
Senior Administrator	235
Case Accountant	135
Support Staff/Executive Assistant	100 - 275

PROOF OF DEBT - GENERAL FORM

Monva Limited (in Administration)

Date of Administration: 3 March 2022

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <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	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be 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 No.: 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