



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

1 Company details

Company number	1	2	2	4	2	2	4	0
Company name in full	Nomad Global Structures Ltd							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Gavin
Surname	Savage

3 Administrator's address

Building name/number	5 Prospect House
Street	Meridians Cross
Post town	Ocean Way
County/Region	Southampton
Postcode	S O 1 4 3 T J
Country	

4 Administrator's name ①

Full forename(s)	Lee
Surname	De'ath

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	Town Wall House
Street	Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
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	9	y	2	y	0	y	2	y	0
To date	d	1	d	0	m	0	m	3	y	2	y	0	y	2	y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *P. G. Savage*

X

Signature date	d	0	d	8	m	0	m	4	y	2	y	0	y	2	y	1
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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

Company name

Begbies Traynor (Central) LLP

Address

5 Prospect House, Meridians Cross

Ocean Way

Post town

Southampton

County/Region

Postcode

S O 1 4 3 T J

Country

DX

Telephone

023 8033 5888

**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

Nomad Global Structures Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 11/09/2020 To 10/03/2021 £	From 11/09/2020 To 10/03/2021 £
	HIRE PURCHASE		
35,000.00	Vehicle	NIL	NIL
(62,480.24)	Aldermore Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	13.65	13.65
Uncertain	Book Debts	349.36	349.36
345,000.00	Cash at Bank	345,000.00	345,000.00
Uncertain	Directors Loan Account	NIL	NIL
		345,363.01	345,363.01
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	4,975.00	4,975.00
	Agents/Valuers Fees (2)	4,200.00	4,200.00
	Electronic Filing Fee	13.00	13.00
	Insurance of Assets	72.80	72.80
	Legal Fees (1)	8,304.00	8,304.00
	Legal fees (2)	2,994.00	2,994.00
	Office Holders Fees	43,980.00	43,980.00
	Preparation of S. of A.	15,021.00	15,021.00
	Specific Bond	410.00	410.00
	Statutory Advertising	86.65	86.65
	Storage Costs	151.45	151.45
		(80,207.90)	(80,207.90)
	PREFERENTIAL CREDITORS		
(11,539.71)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(175,000.00)	Banks/Institutions	NIL	NIL
(9,939.71)	Employees	NIL	NIL
(46,080.89)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(436,327.93)	HM Revenue & Customs - VAT	NIL	NIL
(1,175,602.20)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,537,070.68)		265,155.11	265,155.11
	REPRESENTED BY		
	Interest Bearing Bank Account		249,728.09
	Vat Receivable		15,427.02
			265,155.11

Gavin Savage and Lee De'ath were appointed joint administrators on 11 September 2020

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.

Nomad Global Structures Ltd (In Administration)

Progress report of the joint administrators

Period: 11 September 2020 to 10 March 2021

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 disbursements
- ❑ 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"	Nomad Global Structures Ltd (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 11 September 2020
"the administrators" "we" "our" and "us"	Gavin Savage of Begbies Traynor, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ and Lee De'ath of Begbies Traynor, Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD
"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	Nomad Global Structures Ltd
Trading name(s):	n/a
Date of Incorporation:	3 October 2019
Company registered number:	12242240
Company registered office:	Begbies Traynor (formerly CVR Global LLP), 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Gavin Savage, a Licensed Insolvency Practitioner of Begbies Traynor, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ and Lee De'ath, a Licensed Insolvency Practitioner of Begbies Traynor LLP Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD
Date of administrators' appointment:	11 September 2020
Date of administrators' resignation:	N/A
Court:	High Court of Justice, Business and Property Courts of England and Wales
Court Case Number:	003702 of 2020
Person(s) making appointment / application:	James Anderson, director, Keepers Cottage, High Street, Docking, King's Lynn, PE31 8NG
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.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	There have been no previous extensions to the administration period.

4. PROGRESS DURING THE PERIOD

Please note that with effect from 16 January 2021, CVR Global LLP (being the insolvency practice from which Gavin Savage, *Lee De'ath* and members of their team provide their services as licensed insolvency practitioners), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>

CVR Global LLP will trade as 'Begbies Traynor' with effect from 16 January 2021 and will continue to operate from CVR Global LLP's existing office at 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ.

CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the liquidation of the Company which will continue to be dealt with by the existing members of the CVR Global LLP Team, with support from Begbies Traynor's personnel based elsewhere where required.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 September 2020 to 10 March 2021.

Motor Vehicles

The company had one vehicle on hire purchase through Aldemore Bank which had negative equity. The director had personally guaranteed any shortfall, so the vehicle was transferred to him and he took over responsibility for the remaining payments. This reduced the level of unsecured creditors and led to a benefit to creditors as a whole.

Book Debts

The book debt related to a deposit for communication services. This was refunded when the company ceased trading.

Cash at Bank

At the time of the companies being placed in Administration it was holding £345,000.00 in its bank account. This sum was transferred to the Administration bank account.

Sale of Business

The Administrators have been negotiating a potential sale of the business with third parties. If successful, this will lead to an increase in the asset realisations. At the present time it is uncertain if this will be successful. Despite the potential purchasers being positive, they have not yet been able to provide any funding.

This matter remains ongoing and it is anticipated that completion of this transaction would also lead to the withdrawal of certain creditors' claims that would improve the position for the remaining creditors of the Company.

Directors Loan Account

The director has a director's loan account due to the company of £147,000. This arose when he was lent funds by the company to purchase the shareholding of the other shareholder as part of a refinancing and restructuring process that would have introduced further funding to the company. This refinancing fell through and the director was left with the outstanding directors' loan account.

As part of the sale of the business detailed above and in recompense for his co-operation, a sum was to be paid to the director which was then to be paid to the administration in part payment of the loan account. In addition, he was to waive his redundancy claim, further reducing the level of unsecured creditors. This was on the basis that he had limited other means of payment and that there would be a further overall reduction in creditor claims.

Should the sale of the business fall through, the Administrators will need to investigate the directors loan account further and look for an alternative method of recovery.

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.

General case administration and planning

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:

- Filing of documents
- Periodic file reviews
- Maintenance of statutory and case progression task lists/diaries
- Updating checklists
- Preparing correspondence opening bank accounts
- Requesting bank statements
- Bank account reconciliations
- Correspondence with bank regarding specific transfers
- Maintenance of the estate cash book
- Banking remittances and issuing cheques/BACS payments
- Discussions regarding strategies to be pursued
- Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
- Dealing with records in storage
- Sending job files to storage
- Preparing annual progress report, investigation and general reports to creditors
- Preparation of decision notices, proxies/voting forms
- Collate and examine proofs and proxies/votes to establish decisions
- Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
- Responding to queries and questions following decisions
- Issuing notice of result of decision process

Compliance with the Insolvency Act, Rules and best practice

Work involved in this category relates to statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:

- Filing of documents to meet statutory requirements
- Advertising in accordance with statutory requirements
- Filing of documents

Investigations

The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:

- Collection, and making an inventory, of company books and records

- Correspondence to request information on the company's dealings, making further enquiries of third parties
- Reviewing questionnaires submitted by creditors and directors
- Reconstruction of financial affairs of the company
- Reviewing company's books and records
- Preparation of deficiency statement
- Review of specific transactions and liaising with directors regarding certain transactions
- Liaising with the creditors or major creditors about further action to be taken
- 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
- Liaising with solicitors regarding recovery actions
- Attending to negotiations

Realisation of assets

This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:

- Liaising with valuers and agents on marketing strategy and offers received
- Liaising with landlords
- Agreeing assignment, surrender or disclaiming property
- Collecting supporting documentation
- Correspondence with debtors
- Reviewing and assessing debtors' ledgers
- Agreeing debt collection agency agreements
- Dealing with disputes, including communicating with directors/former staff
- Liaising with agents to agree disposal strategy
- Dealing with potential purchasers
- Negotiating sales
- Liaising with solicitors to agree sales
- Collecting sales consideration
- Liaising with insurance companies and directors to pursue claims
- Exchanges with government departments
- 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

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

This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:

- Receive and follow up creditor enquiries via telephone
- Review and prepare correspondence to creditors and their representatives via facsimile, email and post
- Assisting employees to pursue claims via the RPO
- Corresponding with the PPF and the Pensions Regulator
- Receipting and filing POD when not related to a dividend
- Corresponding with RPO regarding POD when not related to a dividend

Preparation of correspondence to potential creditors inviting submission of POD
Receipt of POD
Adjudicating POD
Request further information from claimants regarding POD
Preparation of correspondence to claimant advising outcome of adjudication
Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

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

Issuing pre appointment tax returns
Dealing with Post appointment tax returns
Dealing with post appointment VAT matters

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.

Secured creditors

There are no secured creditors.

Preferential creditors

There is anticipated to be one preferential claim for arrears of wages and holiday pay from the director which was estimated at £11,540.00.

Unsecured creditors

Claims of unsecured creditors were estimated at £1,895,491.26. Of this £570,471.56 was owed to Spantech International SA, the largest creditor.

HM Revenue and Customs are owed £482,408.82 for PAYE and VAT.

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

Secured creditors

There are no secured creditors.

Preferential creditors

We consider that there will be sufficient funds for a dividend to be paid to preferential creditors.

It is anticipated that the director's preferential claim may be utilised to offset part of the director's loan account.

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.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

At the present time it is estimated that there will be a distribution to unsecured creditors of 12.31 pence/£. Should the potential purchase be successful, it is anticipated that there will be a reduction in the total claims of the unsecured creditors and there would be no preferential claim, which would potentially increase the dividend to unsecured creditors of approximately 18 pence/£.

In addition the sale agreement may result in a settlement of the directors loan account further increasing the dividend to unsecured creditor, however the Administrators are unable to quantify this at the present time.

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 4 November 2020 the following amounts in respect of unpaid pre-administration costs were approved by decision of creditors sought via a Decision Procedure:

Details of recipient	Description of services provided	Amount
CVR Global LLP	Work undertaken by us prior to our appointment	£15,021.00 plus VAT
Trethowans	Preparing the Administration documentation for court	£2,944.00 plus VAT
SIA Group	Valuation of company's assets for the purposes of preparing the Administration documentation	£4,750.00 plus VAT
CVR Global LLP	Disbursements	£100.00 plus VAT
Trethowans	Disbursements	£50.00 plus VAT
SIA	Disbursements	£225.00 plus VAT
Total		£23,090.00 plus VAT

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff in attending to matters during the Administration. Such remuneration to be drawn from time to time from administration funds. In the event of a subsequent liquidation and in accordance with Rule 18.20, the basis of remuneration fixed in the Administration will apply in the liquidation. The estimate for such work is £43,980.00 in the Administration and £35,490 in Liquidation

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) 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 September 2020 to 10 March 2021 amount to £52,399.50 which represents 183 hours at an average rate of £286.34 per hour. Further information in relation to our time costs is set out at Appendix 2 and provides details of the work undertaken by us and our staff following our appointment only.

To 10 March 2021, we have drawn the total sum of £43,980.00 on account of our remuneration, against total time costs of £52,399.50 incurred since the date of our appointment.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged 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.

The costs that were incurred from the date of our appointment to 11 September 2020 amount to £52,399.50. Details of the costs incurred during the period of this report are stated above.

As can be seen from the information above, we have exceeded the limit of our previously approved estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the previously approved estimate has been exceeded are as follows:

- The potential sale of the business has been delayed a number of times. Deadlines have been provided but then missed and communication with the party arranging the sale has been difficult at times. We have incurred a considerable amount of time chasing parties for information with regards to the sale which has still not been completed. This has however remained of benefit of creditors overall due to the likely increase in realisations and potential withdrawal or reduction in overall creditor claims.

Category 2 Disbursements

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn during the period of this report in accordance with the approval obtained in the total sum of £605.61 are as follows:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Couriers – documentation for signature	82.61
Fees	100.00
Bond	410.00
Electronic Filing Fee	13.00
TOTAL	605.61

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2017 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. The estimated costs to closure of the Administration are also given at Appendix 3.

Creditors will recall that we estimated that the expenses of the administration would total £129,647.00. 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

Assets that remain to be realised

The only remaining asset is the directors loan account. The potential sale of the business will provide minimal realisations for the Administration but will result in a decrease in the level of the unsecured creditors, thus increasing the amount of the dividend to unsecured creditors.

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 following matters will fall under this heading

- Filing of documents
- Periodic file reviews
- Maintenance of statutory and case progression task lists/diaries
- Updating checklists
- Bank account reconciliations
- Correspondence with bank regarding specific transfers
- Maintenance of the estate cash book
- Banking remittances and issuing cheques/BACS payments
- Discussions regarding strategies to be pursued
- Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
- Dealing with records in storage
- Sending job files to storage
- Preparing progress report, investigation and general reports to creditors
- Preparation of decision notices, proxies/voting forms
- Collate and examine proofs and proxies/votes to establish decisions
- Consider objections received and requests for physical meeting or other decision procedure
- (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
- Responding to queries and questions following decisions
- Issuing notice of result of decision process

Compliance with the Insolvency Act, Rules and best practice

The following matters are included under this description:

- Filing of documents to meet statutory requirements
- Advertising in accordance with statutory requirements
- Filing of documents
- Documentation to convert the Administration to a Creditors Voluntary Liquidation in accordance with the Administrators' Proposals.
- Preparation of Final report

Investigations

The main remaining investigation is as follows:

- Review of specific transactions and liaising with directors regarding certain transactions

Realisation of assets

The remaining matters falling into this category are as follows:

- Negotiating regarding the potential sale of the business
- Negotiating with the director with regard to the Director's Loan Account
- Liaising with solicitors regarding any legal actions necessary

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

There are a number of ongoing matters that will continue to be dealt with including:

- Receive and follow up creditor enquiries via telephone
- Review and prepare correspondence to creditors and their representatives via facsimile, email and post
- Receipting and filing POD when not related to a dividend
- Corresponding with RPO regarding POD when not related to a dividend
- Preparation of correspondence to potential creditors inviting submission of POD
- Receipt of POD
- Adjudicating POD
- Request further information from claimants regarding POD
- Preparation of correspondence to claimant advising outcome of adjudication
- Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

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

The following matter will be dealt with under this category:

- Issuing pre appointment tax returns
- Dealing with Post appointment tax returns
- Dealing with post appointment VAT matters
- VAT Forms 833 and 426

How much will this further work cost?

It is anticipated that the company will be placed into liquidation shortly. This will entail various statutory matters including preparing a final report and issuing the appropriate notices to creditors. The costs of this are likely to be £11,600.50.

It should be noted that this is in excess of that was originally estimated due to the increased involvement of the Administrators in attempting to finalise the sale of the business for the benefit of creditors and other matters set out in this report. The delay in the sale has also meant that the Administrators have had to comply with additional statutory requirements and creditor queries.

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 revised estimate of anticipated expenses attached at Appendix 3

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Energy and Industrial Strategy on the conduct of the director. We have complied with our duties in this respect.

Investigations completed and action taken

As explained in our Statement of Proposals, we have undertaken an initial assessment of the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect.

We have reviewed the companies bank statements and the company records. The only matter requiring further investigation is the Director's loan account taken out as part of the refinancing arrangements prior to the Administration.

Proposed exit route from administration

As stated in the Administrators' Proposals, since there will be a distribution to unsecured creditors which is not solely from the prescribed part as stated previously in this report, the Joint Administrators intend to end the Administration in due course, by notifying the Registrar of Companies and move the Administration to Creditors' Voluntary Liquidation.

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.

A handwritten signature in black ink, appearing to read 'G. Savage', with a stylized flourish at the end.

G SAVAGE
Joint Administrator

Dated: 7 April 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 September 2020 to 10 March 2021

S of A £		£	£
	HIRE PURCHASE		
35,000.00	Vehicle	NIL	
(62,480.24)	Aldermore Bank Plc	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	349.36	
345,000.00	Cash at Bank	345,000.00	
Uncertain	Directors Loan Account	NIL	
	Bank Interest Gross	13.65	
			345,363.01
	COST OF REALISATIONS		
	Specific Bond	410.00	
	Preparation of S. of A.	15,021.00	
	Office Holders Fees	43,980.00	
	Electronic Filing Fee	13.00	
	Agents/Valuers Fees (1)	4,975.00	
	Agents/Valuers Fees (2)	4,200.00	
	Legal Fees (1)	8,304.00	
	Legal fees (2)	2,994.00	
	Storage Costs	151.45	
	Statutory Advertising	86.65	
	Insurance of Assets	72.80	
			(80,207.90)
	PREFERENTIAL CREDITORS		
(11,539.71)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(1,175,602.20)	Trade & Expense Creditors	NIL	
(9,939.71)	Employees	NIL	
(175,000.00)	Banks/Institutions	NIL	
(46,080.89)	HM Revenue & Customs - PAYE/NIC	NIL	
(436,327.93)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(1,537,070.68)			265,155.11
	REPRESENTED BY		
	Vat Receivable		15,427.02
	Interest Bearing Bank Account		249,728.09
			265,155.11

TIME COSTS INFORMATION

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note 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 passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this note 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 guidance² indicates that such charges should be disclosed to those who are responsible for approving 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 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 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

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (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 disbursements (approval required) - items of expenditure that are directly related to the case which 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.

(A) The following items of expenditure 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 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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 Southampton office from which the appointment will primarily be administered, as at the date of this report, are as follows:

Grade of staff	Charge-out rate (£ per hour)
	18 March 2019 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	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.

Time is recorded in 6 minute units.

CVR Global LLP Charge Out Policy

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6-minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275

Staff	Charge out rates £
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

NOMAD GLOBAL STRUCTURES LIMITED - ADM - NOMA67501

Time and Chargeout Summary for the period 11/09/2020 to 10/03/2021

Classification of work function	Hours						
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	6.60	15.40	0.00	31.90	53.90	12,823.50	237.91
Investigations	1.50	2.10	0.00	16.70	20.30	3,615.00	178.08
Realisation of Assets	49.00	13.10	0.00	3.70	65.80	24,049.00	365.49
Creditors	6.20	22.90	0.00	7.30	36.40	11,012.00	302.53
Case Specific Matters	0.00	1.20	0.00	5.40	6.60	900.00	136.36
Total Hours	63.30	54.70	0.00	65.00	183.00	52,399.50	286.34
Total fees Claimed	24,718.50	16,927.00	0.00	10,754.00	52,399.50		

THE ADMINISTRATORS' ESTIMATE OF THE INCREASED FEES THAT THEY WILL INCUR

Further to the information set out in the report, the Administrators anticipate that in addition to their fees estimate dated 20 November 2020 in the sum of £43,980 the following further fees will be incurred to conclusion of the administration. Please note that blended hourly rates have been used as they were for the original estimate which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column. Details of the hourly rates that will be charged for each level of staff working on the case form part of this appendix.

Details of the work that the administrators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	6.90	1,899.17	275.24
Compliance with the Insolvency Act, Rules and best practice	13.00	3,164.75	243.44
Investigations	5.30	1,228.26	231.75
Realisation of assets	36.80	11,796.09	320.55
Dealing with all creditors' claims (including employees), correspondence and distributions	5.40	1,062.21	196.71
Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decisions procedures, tax, litigation, pensions and travel	3.60	869.52	241.53
Total hours	71.00		
Total time costs		20,020.00	
Overall average hourly rate £			281.97

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. Furthermore, details of specific tasks carried out and anticipated to be carried out in this matter are set out throughout this report.

Dated: 7 April 2021

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount per Administrators proposals £	Amount incurred £	Amount discharged £	Estimated Future Costs £	Balance (to be discharged) £
		Expenses incurred with entities not within the Begbies Traynor Group				
Pre Appointment costs		23,090.00	23,090.00	23,090.00	-	-
Administrators Fees	Begbies Traynor	43,980.00	52,399.50	43,980.00	11,600.50	20,020.00
Liquidators Fees	Begbies Traynor	35,490.00	-	-	-	-
Solicitors Fees	Burgate Litigation/Trethowans	20,000.00	8,204.00	8,204.00	-	-
Agents Fees	Anderson Events/SIA Group	2,500.00	4,200.00,	4,200.00	-	-
Director	Mr Anderson	3,000.00	-	-	-	-
Insurance	Marsh/JLT	500.00	72.80	72.80	-	-
Corporation Tax	HM Revenue & Customs	1,000.00			-	1,000.00
Bond	Marsh JLT	-	410.00	-	-	410.00
Electronic Filing Fee	Insolvency Point	-	13.00	-	-	13.00
Couriers Fees		-	100.00	100.00	-	-
Storage	Total Data	-	151.45	151.45	100.00	100.00
Postage		-	-	-	50.00	50.00
Advertising	Courts Advertising	87.00	86.65	86.65	80.00	80.00
Total		129,647.00	88,727.40	79,884.90	11,830.50	21,673.00