

AM10 (Scot)

Notice of administrator's progress report



Companies House

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

1 Company details

Company number S C 2 9 8 9 4 0

Company name in full 2pure Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Michelle

Surname Elliot

3 Administrator's address

Building name/number Level 2, The Beacon

Street 176 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 S G

Country

4 Administrator's name ①

Full forename(s) Stuart

Surname Robb

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Level 2, The Beacon

Street 176 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 S G

Country

② Other administrator

Use this section to tell us about
another administrator.

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6 Period of progress report

From date	d	1	d	8	m	0	m	5	y	2	y	0	y	2	y	3
To date	d	1	d	7	m	1	m	1	y	2	y	0	y	2	y	3

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signatur

X 

X

Signature date

d	1	d	9	m	1	m	2	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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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 Suzy Quinn

Company name FRP Advisory Trading Limited

Address Level 2, The Beacon
176 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 S G

Country

DX cp.glasgow@frpadvisory.com

Telephone +44 (0)330 055 5455



Checklist

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- ☐ You have attached the required documents.
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Where to send

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The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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2pure Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 18/05/2023 To 17/11/2023 £	From 18/05/2023 To 17/11/2023 £
419,144.00	SECURED ASSETS Factored Debts	NIL NIL	NIL NIL
(222,244.00)	SECURED CREDITORS HSBC Invoice Finance (UK) Ltd	NIL	NIL
(1,005,604.00)	HSBC UK Bank plc	NIL NIL	NIL NIL
430,000.00	HIRE PURCHASE Stock	NIL	NIL
(186,231.00)	Landlord's Hypothec	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1,180.97	1,180.97
	Cash at Bank	6,393.73	6,393.73
5,000.00	Furniture & Equipment	5,000.00	5,000.00
17,000.00	Other Debtors	NIL	NIL
	Stock	371,600.00	371,600.00
	Sundry debtors	9,926.36 394,101.06	9,926.36 394,101.06
	COST OF REALISATIONS		
	Administrators' Remuneration	100,000.00	100,000.00
	Administrators' Remuneration - pre ap	20,000.00	20,000.00
	Destruction of confidential waste	422.00	422.00
	Hypothec	186,231.60	186,231.60
	Insurance of Assets	1,799.04	1,799.04
	Legal Fees (1)	34,973.40	34,973.40
	Professional Fees	525.00	525.00
	Wages & Salaries	7,400.00 (351,351.04)	7,400.00 (351,351.04)
(14,262.00)	PREFERENTIAL CREDITORS Employees	NIL NIL	NIL NIL
(477,010.00)	SECONDARY PREFERENTIAL CREDITORS HMRC	NIL NIL	NIL NIL
(500,000.00)	FLOATING CHARGE CREDITORS Coralinn LLP	NIL NIL	NIL NIL
(45,066.00)	UNSECURED CREDITORS Employee Claims	NIL	NIL
(35,962.00)	Redundancy Payments Service	NIL	NIL
(941,771.00)	Unsecured Creditors	NIL NIL	NIL NIL
(236.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(2,557,242.00)		42,750.02	42,750.02
	REPRESENTED BY		
	Current Floating Int Bearing		124,799.94
	Funds due from/(to) Iport Digital		(31,595.00)
	Vat Control Account		(81,639.00)

2pure Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 18/05/2023 To 17/11/2023 £	From 18/05/2023 To 17/11/2023 £
REPRESENTED BY CONTINUED Vat Recoverable - Floating		31,184.08
		<u>42,750.02</u>

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2pure Limited (IN ADMINISTRATION) ("THE COMPANY")

The Administrator's Progress Report for the period 18 May 2023 to 17 November 2023

19 December 2023

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators’ remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 (Scot) - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulatively

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	2pure Limited (In Administration)
The Administrators	Michelle Elliot and Stuart Robb of FRP Advisory Trading Limited
The Period	The reporting period 18 May 2023 to 17 November 2023
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

1. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

The schedule of work details the work required to realise the following assets:

- Stock
- Office furnishings and equipment
- Debtors
- Cash at bank

A summary of the key asset actions and realisations in the Period is provided below.

Sale of Assets

As previously advised, a substantial part of the Company's assets were sold to a Iport Digital Limited ("Iport"). In accordance with the Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021, as the purchaser was connected, we obtained an independent Evaluators report which confirmed they were satisfied that the consideration being provided and the grounds for the disposal were reasonable in the circumstances. A copy of the Evaluators report was included within the Joint Administrators' proposals.

The majority of the Company's unencumbered stock and all moveable assets were sold to Iport for a consideration of £301,220.00 (plus VAT) and £5,000.00 (plus VAT), respectively. Additionally, stock was also sold post Administration to an unconnected party for £70,380.00 (plus VAT).

Coralinn LLP which holds 50% of the Company's ordinary share capital owns 100% of the share capital of Iport.

Debtors

HSBC Invoice Finance (UK) Ltd ("HSBCIF") has a fixed charge security over debtors funded by HSBCIF via an assignation over the debtors' ledger. Hilton-Baird Collection Services ("HBCS") has been appointed by HSBCIF to ingather these debts. We are assisting HSBCIF and HBCS with debtor collections and customer queries on these debts.

Sundry debtors

During the period sundry debtors of £9,926.3 were ingathered.

Cash at bank

Following appointment, we successfully ingathered cash at bank of £6,393.73 from the Company's PayPal account.

Receipts and Payments Account

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the

1. Progress of the Administration

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directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The administration will end automatically after a period of 12 months from the date of the appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

In the event that assets have not been fully realised in the period to 17 May 2024, an extension will be requested from the appropriate body of creditors.

Anticipated exit strategy

The Administrators believe the Company has no property which might permit a distribution to its unsecured creditors, and that an exit from the administration into liquidation would not be appropriate.

It is proposed that the Administrators will take the necessary steps to dissolve the Company and will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end. Three months after the filing of the notice, the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

Outcome for the secured creditors

The Company granted the following floating charges:

- in favour of HSBC, dated 15 April 2019 and registered on 18 April 2019.
- in favour of HSBCIF Limited dated 15 April 2019 and registered on 1 May 2019. It is anticipated that HSBCIF will receive funds by virtue of the invoice factoring agreement in place (and not as a distribution under its floating charge security).
- in favour of Coralinn LLP, dated 29 September 2020 and registered on 9 October 2020.

At present, it is considered unlikely that a dividend will be paid to the secured creditors in this case under their floating charges.

Outcome for the preferential creditors

It is currently estimated that preferential creditors will total £14,267.12 being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that preferential creditors may receive a dividend.

Outcome for the secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

It is currently estimated that the secondary preferential creditors will total £477,010.63. It is anticipated that secondary preferential creditors are unlikely to receive a distribution.

Outcome for the unsecured creditors

It is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

The net property available for the prescribed part is less than the prescribed minimum of £10,000 and the administrators think that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits. Therefore, in accordance with the Insolvency Rules, the prescribed part shall not apply in this matter.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ Proposals, the secured and preferential creditors passed a resolution that the Administrators’ remuneration should be calculated on time cost basis. To date, an interim fee of £133,857.85 plus VAT has been approved and fees of £100,000, excluding VAT, have been drawn from the funds available.

A breakdown of our time costs incurred during the Period is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals, subject to further work required on asset realisations.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors. Approval will be sought under separate cover if deemed appropriate.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

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 being undertaken. This is reviewed by the Joint Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
TLT LLP	Legal fees	Time costs
Gordon J Dallas	Accountancy fees	Fixed fee

Administrators’ pre-appointment costs

The secured and preferential creditors passed a resolution that the Administrators’ pre-appointment costs of £25,398.70 be approved as a cost of the Administration and could be drawn from the funds in hand.

Costs of £20,000, excluding VAT, have been drawn from the funds available. These costs represent the work that was carried out by FRP in accordance with the instructions from the Company to take the necessary steps to enter Administration.

Appendix A

Statutory Information



2PURE LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	SC298940
Registered office:	FRP Advisory Trading Limited Level 2,The Beacon, 176 St Vincent Street, Glasgow, G2 5SG
Previous registered office:	Coralinn House, 4 Royston Road, Deans, Livingston, EH54 8AH
Business address:	Coralin House, 4 Royston Road, Deans, Livingston, EH54 8AH

ADMINISTRATION DETAILS:

Administrators:	Michelle Elliot & Stuart Robb
Address of Administrators:	FRP Advisory Trading Limited Level 2, The Beacon, 176 St Vincent Street, Glasgow, G2 5SG
Date of appointment of Administrators:	18 May 2023
Court in which administration proceedings were brought:	Court of Session
Court reference number:	P387 of 2023
Appointor details:	The Company directors
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' proposals:	21 July 2023

Appendix B

Form AM10 (Scot) - formal notice of the progress report

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AM10 (Scot)

Notice of administrator's progress report



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Company number S C 2 9 8 9 4 0

Company name in full 2pure Limited

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2 Administrator's name

Full forename(s) Michelle

Surname Elliot

3 Administrator's address

Building name/number Level 2, The Beacon

Street 176 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 S G

Country

4 Administrator's name ①

Full forename(s) Stuart

Surname Robb

① Other administrator

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6 Period of progress report

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To date	d	1	d	7	m	1	m	1	y	2	y	0	y	2	y	3

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signatur

X 

X

Signature date

d	1	d	9	m	1	m	2	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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Telephone +44 (0)330 055 5455



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	Funds due from/(to) Iport Digital		(31,595.00)
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REPRESENTED BY CONTINUED Vat Recoverable - Floating		31,184.08
		<u>42,750.02</u>

Appendix C

Schedule of work

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The table below sets out a detailed summary of the work undertaken by the office holders during the Period, together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<ul style="list-style-type: none">Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters were attended to and to ensure the case is progressing. This aids efficient case management.Dealt with all routine correspondence and emails relating to the case.Overseeing and controlling the work done on the case, by case administrators.Obtaining a statutory specific penalty bond.Completion of regular reconciliations of the case bank	<ul style="list-style-type: none">Regularly reviewing the conduct of the case and the case strategy and updating as required by the regulator to ensure all statutory matters are attended to and to ensure the case is progressing.Dealing with all routine correspondence and emails relating to the case.Maintaining and managing the office holders' estate bank account.Undertaking regular reconciliations of the bank account containing estate funds.Undertaking periodic reviews of the progress of the case.

Appendix C

Schedule of work

FRI

	<p>accounts.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice.</p>	<ul style="list-style-type: none"> Overseeing and controlling the work done on the case, by case administrators. Preparing and issuing progress reports to creditors and members.
	Regulatory Requirements	Regulatory Requirements
	<ul style="list-style-type: none"> Completion of money laundering risk assessment procedures and Know your Client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. 	<ul style="list-style-type: none"> Regularly reviewing the conduct of the case and the case strategy, updating as required by the insolvency practitioners to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Ascertaining the online presence of the Company and taking appropriate measures to control or close it as required. Ongoing monitoring of money laundering risk.
	Case Management Requirements	
	<ul style="list-style-type: none"> Determine and document case strategy. Set up and maintain case files for all areas of the Administration. On-going file reviews to ensure case progression. Setting up and administering the Administration estate bank account throughout the duration of the case. Filing of all relevant documents with the Registrar of 	<ul style="list-style-type: none"> Continuing maintenance of case file. Case accounting as appropriate. Strategy meetings and file reviews to ensure case progression. Reporting to Bank as agreed. Review of validity of security advice. Filing of all relevant documents with the Registrar of

Appendix C

Schedule of work

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	Companies and at the Court as necessary. <ul style="list-style-type: none"> Finalising the statement of affairs and filing at the Registrar of Companies. 	Companies and at the Court as necessary.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<ul style="list-style-type: none"> One of the main purposes of an insolvency process is to realise any insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Instructed insurance brokers to arrange sufficient cover for assets identified. Identifying and locating all assets owned by the Company and confirming ownership of third party assets on site and in third party locations. The Administrators' team dealt with various expressions of interest for the business and corresponded with these parties in writing and on telephone calls, and provided information to these parties to explore the possibility of a sale of the business or assets of the Company. The Administrators liaised with the landlord to secure assets held within the leasehold property at Coralinn House, 4 Royston Road, Livingston and to gain an onsite presence to co-ordinate matters. 	<ul style="list-style-type: none"> Liaising with Hilton Baird to monitor the collection of the factored debts and provide support, as required. Liaising with HSBCIF in relation to the level of its indebtedness and potential surplus funds. Liaising with the holder of offsite Company stock to realise for best value. Continuing to liaise with sundry debtors to ensure collections are maximised Ongoing correspondence with Iport to agree and recover payment for stock subject to retention of title claims at the date of sale, as agreed in an anti-embarrassment agreement between both parties.

Appendix C

Schedule of work

FRI

	<ul style="list-style-type: none"> ▪ Liaising with various suppliers in relation to Retention of Title claims. ▪ After assessing all options regarding disposal of the stock, a sale to Iport Digital Marketing Limited ("Iport") was agreed for the majority of the Company's stock along with its furniture and equipment for £301,220 plus VAT and £5,000 plus VAT respectively. Funds have been received in full for these assets, including the deferred consideration. ▪ In addition to the above, we also sold stock to an unconnected party, realising £70,380 for the Administration. ▪ Liaising with Hilton-Baird Collection Services regarding their role in assisting HSBCIF to ingather debts included within a factoring agreement between the Company and HSBCIF. ▪ Liaising with the holder of offsite Company stock with a view to maximising sale value. ▪ Liaising with Sundry debtors to ingather balances outstanding. 	
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<ul style="list-style-type: none"> ▪ Drafting and delivery of the Administrators' proposals to Creditors. ▪ Reviewing creditor claims received, maintaining the creditors 	<ul style="list-style-type: none"> ▪ Reviewing creditor claims received, maintaining the creditors file and updating claims on the accounting system. ▪ Prepare and issue six monthly progress report to creditors.

Appendix C

Schedule of work

FRI

	<p>file and updating claims on the accounting system.</p> <ul style="list-style-type: none"> ▪ Ongoing correspondence with creditors as appropriate. ▪ Establishing the position regarding Employer pension schemes and notifying the relevant parties in accordance with legislation. 	<ul style="list-style-type: none"> ▪ Ongoing correspondence with creditors as appropriate. ▪ If sufficient funds are available, calculate and remit a dividend to the preferential creditors and secondary preferential creditors. ▪ Liaise with HMRC to seek confirmation of its final claim in the Administration.
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p>	<p>INVESTIGATIONS Future work to be undertaken</p>
	<ul style="list-style-type: none"> ▪ An Insolvency Practitioner has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvent estate. ▪ Requesting the directors of the company to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. ▪ Information provided by DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. ▪ Considering all information provided by the directors that might identify further assets or lines or enquiry for the office 	<p>No further work anticipated in this regard.</p>

Appendix C
Schedule of work



	holder to explore if benefit to the estate is possible.	
	<ul style="list-style-type: none"> ▪ Consideration of whether any matters have been known, which require notification to the Secretary of State or National Crime Agency. ▪ Investigate directors' conduct and report to DBEIS as appropriate. 	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<ul style="list-style-type: none"> ▪ Statement of affairs requested from directors and thereafter, this was filed at Companies House. ▪ Review the position with realisations in order to determine the appropriate exit route from administration. ▪ Notifying creditors, Companies House and any shareholder of the result of the decision procedure. 	<ul style="list-style-type: none"> ▪ Prepare and issue six monthly progress report to creditors.
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<ul style="list-style-type: none"> • We liaised with our legal agents following the Joint Administrators' appointment and sought their assistance in preparing a sale agreement for the Company. 	<ul style="list-style-type: none"> • Legal advice will be taken on any relevant matters that may arise.

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulatively

FRI

FRP

2pure Limited - Post (In Liquidation)
Time charged for the period 18 May 2023 to 17 November 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	5.60	38.05	38.88	3.25	85.78	31,597.30	368.35
Asset Realisation	12.20	150.40	0.83		163.43	67,119.05	410.69
Creditors	22.60	86.10	57.94		166.64	65,797.90	394.85
Investigation	0.60	7.20	15.77	0.50	24.07	8,196.45	340.53
Statutory Compliance	3.30	19.80	44.59		67.69	24,289.65	358.84
Trading		0.60			0.60	228.00	380.00
Total Hours	44.30	302.15	158.01	3.75	508.21	197,228.35	388.08

Disbursements for the period
18 May 2023 to 17 November 2023

	Value £
Category 1	
Advertising	92.25
Bonding	300.00
Company Search	25.00
Computer Consumables	69.45
Postage	539.38
Storage	971.73
Category 2	
Car/Mileage Recharge	729.48
Grand Total	2,727.29

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2022
Appointment taker/Partner	480-580
Managers/Directors	360-460
Other Professional	210-320
Junior Professional & Support	130-190

Appendix E

Receipts and payments account for the period and cumulatively

FRI

2pure Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 18/05/2023 To 17/11/2023 £	From 18/05/2023 To 17/11/2023 £
419,144.00	SECURED ASSETS Factored Debts	NIL NIL	NIL NIL
(222,244.00)	SECURED CREDITORS HSBC Invoice Finance (UK) Ltd	NIL	NIL
(1,005,604.00)	HSBC UK Bank plc	NIL NIL	NIL NIL
430,000.00	HIRE PURCHASE Stock	NIL	NIL
(186,231.00)	Landlord's Hypothec	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1,180.97	1,180.97
	Cash at Bank	6,393.73	6,393.73
5,000.00	Furniture & Equipment	5,000.00	5,000.00
17,000.00	Other Debtors	NIL	NIL
	Stock	371,600.00	371,600.00
	Sundry debtors	9,926.36 394,101.06	9,926.36 394,101.06
	COST OF REALISATIONS		
	Administrators' Remuneration	100,000.00	100,000.00
	Administrators' Remuneration - pre ap	20,000.00	20,000.00
	Destruction of confidential waste	422.00	422.00
	Hypothec	186,231.60	186,231.60
	Insurance of Assets	1,799.04	1,799.04
	Legal Fees (1)	34,973.40	34,973.40
	Professional Fees	525.00	525.00
	Wages & Salaries	7,400.00 (351,351.04)	7,400.00 (351,351.04)
(14,262.00)	PREFERENTIAL CREDITORS Employees	NIL NIL	NIL NIL
(477,010.00)	SECONDARY PREFERENTIAL CREDITORS HMRC	NIL NIL	NIL NIL
(500,000.00)	FLOATING CHARGE CREDITORS Coralinn LLP	NIL NIL	NIL NIL
(45,066.00)	UNSECURED CREDITORS Employee Claims	NIL	NIL
(35,962.00)	Redundancy Payments Service	NIL	NIL
(941,771.00)	Unsecured Creditors	NIL NIL	NIL NIL
(236.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(2,557,242.00)		42,750.02	42,750.02
	REPRESENTED BY		
	Current Floating Int Bearing		124,799.94
	Funds due from/(to) Iport Digital		(31,595.00)
	Vat Control Account		(81,639.00)

2pure Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 18/05/2023 To 17/11/2023 £	From 18/05/2023 To 17/11/2023 £
REPRESENTED BY CONTINUED Vat Recoverable - Floating		31,184.08
		<u>42,750.02</u>