

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 0 2 9 9 6 0 0 7

Company name in full Createability Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Michael Robert

Surname Fortune

3 Administrator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

4 Administrator's name ①

Full forename(s) Carl Derek

Surname Faulds

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

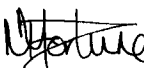
② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator’s Proposals

6		Statement of proposals	
	<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	

7		Sign and date	
Administrator’s Signature	<div>Signature</div> <div><div>✕</div><div></div><div>✕</div></div>		
Signature date	<div><div>^d<div>2</div></div><div>^d<div>6</div></div></div> <div><div>^m<div>1</div></div><div>^m<div>1</div></div></div> <div><div>^y<div>2</div></div><div>^y<div>0</div></div><div>^y<div>2</div></div><div>^y<div>0</div></div></div>		

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Notice of Administrator's Proposals



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	Stewart Goldsmith
Company name	Portland Business & Financial Solutions
Address	1580 Parkway Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	
DX	
Telephone	01489 550 440



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Createability Limited in administration

Joint administrators' proposals

1. We shall continue to manage the affairs, business and property of the company as administrators whilst we seek to collect the deferred consideration from the sale of the company's pipeline contracts, recover the value in the remaining physical assets within the company and collect the remaining debts, as detailed later in this report.
2. Where asset realisations allow, the cost of the administration procedure along with any preferential and any secured claims will be settled during the administration, leaving a surplus to be distributed to unsecured creditors in liquidation.
3. The administration will move to creditors' voluntary liquidation, in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986, when we judge the timing to be appropriate which we estimate will be within six months of our appointment as long as we continue to think there will be a distribution to unsecured creditors at that time. We propose that the joint administrators will become the joint liquidators, although creditors are entitled to nominate other practitioners to act if this is done before these proposals are considered. The liquidators' powers will be joint and several, as the administrators are.
4. If, contrary to our current thought, the eventual outcome is such that there are insufficient funds to enable a distribution for unsecured creditors, we shall arrange for the dissolution of the company, in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986, once the functions of administration are completed.
5. We shall carry out a standard investigation into the events leading up to the failure of the company and scrutinise preceding transactions with a view to recovery for creditors. In addition to covering the requirements of Statement of Insolvency Practice 2: investigations by office holders in administrations and insolvent liquidation (SIP2), the scope of the investigation will be defined through consultations with the major creditors affected by the cost of the work and likely recoveries. We expect this work to carry over into the liquidation.
6. In the event that a creditors' committee is not formed, our remuneration as administrators shall be fixed on the basis set out in rule 18.16(2)(b) Insolvency (England and Wales) Rules 2016, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration). The disbursements and expenses necessarily incurred in connection with this case will be reimbursed according to the details given in this document. Fees and disbursements can be drawn on account as the time and cost accrues. An estimate of the administrators' fees and expenses, together with details of the time costs to date and the remuneration policy is enclosed.
7. We shall be seeking approval at a decision of the creditors for our pre-administration costs. This includes our own outstanding fees, incurred on the same time cost basis as above and totalling £4,984 plus VAT, for work undertaken before the company entered into administration but with a view to it doing so. The services included in this cost are more fully described in this document.
8. In accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986, our discharge from liability in respect of any action as administrators takes effect when we file the prescribed forms at Companies House to cause the administration to cease.

Michael Robert Fortune
Joint Administrator

25th November 2020

Createability Limited in administration

Statement accompanying joint administrators' proposals

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Createability Limited in administration

Statement accompanying joint administrators' proposals

1 Company information

Full registered name	Createability Limited	Former registered office (before being changed to the administrators' office)	1 Friar Street, Reading, RG1 1DA
Registered number	02996007	Trading addresses in the last six months prior to administration	Bridger's Farm Nursling Street Nursling Southampton SO16 0YA
Other trading names in the last six months	None		
Name of administrators and licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Address of administrators	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Date of appointment	5th October 2020	Appointor	Director of the company
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		
EC regulations	The EC Regulation concerning insolvency proceedings applies to this administration and these are main proceedings.		
Supervising court	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List	Court reference no	CR-2020-003890
Date proposals delivered to creditors	27 th November 2020		
Rights with regard to remuneration and expenses	Creditors can access a guide setting out their rights with regard to remuneration and expenses by visiting https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees		

Shareholding

Name of director

Ian Cotgrave

100%

Deborah Cotgrave (resigned 28th February 2020)

Company secretary

Ian Cotgrave

Other significant stakeholders

None

Createability Limited in administration

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2 The circumstances leading to the appointment of an administrator

- 2.1 Createability Limited is an award winning design and build specialist serving the leisure, corporate and education sectors. The company's expertise has enabled it to transform old, under-utilised or redundant buildings and facilities into attractive, functional and cost effective spaces.
- 2.2 Examples of projects undertaken include leisure centres, school sports centres, trampoline parks and bowling alleys. Since incorporation in 1994, over 500 projects with a value of in excess of £100 million in contract value have been delivered. Project values range from between £100k to £8m.
- 2.3 The company had design, construction and project management expertise in-house, enabling it to provide a comprehensive service to its clients which included schools and local authorities, trust and charitable companies and private operators.
- 2.4 This work was usually accepted under a number of framework agreements with key clients, this provided a strong order book. As the company has historically benefitted from good contracts under this framework agreement it has not latterly required any banking facilities and therefore there are no secured creditors within the company.

	November 2019 Management Accounts	30th November		
		2018	2017	2016
	£000	£000	£000	£000
Turnover	12,227	11,431	11,791	10,535
Gross margin	1,649	2,340	2,520	2,422
	13%	20%	21%	23%
Overheads	(2,406)	(3,288)	(2,198)	(1,607)
Interest		1	3	4
Tax		71	(61)	(165)
Net profit/loss	(757)	(876)	264	654
Dividends		(100)		
Retained earnings	(757)	(976)	264	654
Balance on reserves	279	1,036	2,013	1,748

- 2.5 In 2018 the company experienced a significant bad debt in the sum of £987k in respect of a leisure project in Westfield Shopping Centre. The customer was subsequently placed in to liquidation with an expected return to creditors of 1p in the £. Due to restrictions of being able to attach fixings to the shopping centre units an internal box was constructed as part of the unit to house the new interior.

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The company sought to claim retention of title over the items installed but found it difficult to reach an agreement with the shopping centre over obtaining access to the unit. The matter was discussed with the company's solicitors but there was uncertainty as to whether the costs incurred by the company in pursuing the claim would be cost effective and therefore the decision was made not to take the matter further at that time.

- 2.6 There was a slow start to 2019 with a number of contracts being deferred to later in the year. Turnover was in line with previous years, even slightly better at £12.2m, but profitability was significantly down due to the nature of contracts undertaken in the year and difficulties with their delivery. The gross profit margin suffered as a result of this and the company recorded its second loss in the row.
- 2.7 In the later part of 2019 the company had been in discussions with its senior management team with regards to a possible management buy out, various discussions took place which continued into 2020 but ultimately no agreement was able to be concluded.
- 2.8 In December 2019 the directors approached Portland briefly to discuss the financial position of the company. It was at this time that the directors were introduced to Leslie Keats to review the contracts that were in progress and to receive ongoing support for the contractual issues being faced by the company. To reduce overheads the director took the decision to reduce staffing levels firstly by natural wastage and then subsequently in February 2020 they notified all employees that they were considering redundancies. At this stage Deborah Cotgrave resigned as a director and as an employee.
- 2.9 In January 2020 a subcontractor who was working on a £6m project in Newcastle for the company, upset by receiving payless notices for certain services that the company considered to be excessive, attended the site and caused a huge amount of damage. As the damage was extensive and would take time to repair the company began to consider a request for an extension of time to the contract. An application for the extension was then made by the company.
- 2.10 When the Coronavirus outbreak became prominent in March 2020 the leisure industry immediately started to see closures and future pipeline contracts were starting to be delayed.
- 2.11 Recognising the fragility of the market the company engaged with a potential purchaser in March 2020. Extensive discussions took place with an initial offer being made but this was considered not acceptable.
- 2.12 In April 2020 most of the company's staff were furloughed under the job retention scheme. A core team were kept engaged to complete existing contracts but employee hours were reduced to part time.
- 2.13 Conversations with the previous interested party were picked up again in July 2020 but again the offer put forward for the company was rejected.
- 2.14 The Newcastle project was eventually completed in July 2020 but as a result of the subcontractor damage and the Coronavirus restrictions, it was significantly behind schedule. Discussions began taking place with the client as there was still c£1m outstanding as being due to Createability, however, the client notified the company of counter claims in excess of this amount for loss and expense claims and liquidated damages. With the ongoing assistance from Leslie Keats the director of Createability continued his attempts to reach an agreed settlement for the company which would be for the benefit of the company's creditors. In addition to this settlement the director continued to pursue an insurance claim in respect of the damage for a sum of in excess of £100k.
- 2.15 The director applied for a Coronavirus Business Interruption Loans from NatWest and Metro Bank but both of these were rejected. The director attempted another application with Choice Business Loans but this was again rejected. Discussions took place with Choice Business Loans in July with

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regards to a business loan for £300k but this was required to be supported by a personal guarantee from the director and as a result of the market at this time the director was not prepared to give any personal guarantees.

- 2.16 The core team of 6 remained employed working 3 days per week with the remaining staff being furloughed indefinitely. Whilst the order book looked strong at c£7m it was still uncertain as to when the projects would materialise. The director continued to pursue balances due to the company including the retention of title claim at Westfield Shopping Centre, the insurance claim for the damages in Newcastle and the balance of the Newcastle contract that was due.
- 2.17 As the Coronavirus pandemic continued it was clear that projects would not likely commence until December 2020 at the earliest. Financial projections for the company reported a negative cash balance in the business by the end of September 2020.
- 2.18 The director took Portland's advice again in September when it became clear to him that the company had difficulties and they needed advice about how to respond. The director met with Leslie Keats and an updated report on the contractual position was subsequently prepared.
- 2.19 In conjunction with the report from Leslie Keats, Portland explained the options available to the director and he immediately concluded that a formal insolvency procedure was required to protect the remaining cash held within the company and the outstanding balances due whilst securing the best outcome for creditors. Administration was chosen because an appointment could be made quickly to achieve protection over the assets and put an office holder in place to make pressing decisions.
- 2.20 On 5th October 2020 the director completed the necessary documentation to appoint administrators. The appointment documents were then filed online in the High Court with the appointment of administrators being made the same day.

3 Achieving the purpose of administration

3.1 The statutory objectives of administration are

- to rescue the company as a going concern,
- to achieve a better result for the company's creditors as a whole than would be likely in a winding up without administration
- to realise property in order to make a distribution to secured or preferential creditors.

3.2 We are obliged to pursue the first objective in the first instance; only if this is not practicable, we should pursue the second objective and then the third in that order.

3.3 We concluded that it was not realistic in practice to be able to rescue the company as a going concern. This reflected the following obstacles:-

- The inability and/or unwillingness of the shareholder to provide further capital to ensure solvency.
- The inability of the company to secure additional banking facilities.
- The company specialised in the leisure sector and the recent pandemic has had a dramatic effect on its customers. Any projects in the pipeline were understandably being postponed and placed under doubt.

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- We were reluctant to allow the company to accept new contracts and continue trading in a significant manner during the administration. Our commercial judgement was that the risk of likely losses was not justified by the likelihood of success in restructuring the company. Whilst the profit margins in the potential contracts appeared to be very strong, the company had a limited amount of funds available and a substantial level of overheads to cover whilst waiting for customers to commit to new contracts.
- 3.4 The administrators' objective will be to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration). Due to the nature of the company's assets this would be achieved by the immediate appointment of an officeholder alongside the instruction of a firm of quantity surveyors to ring-fence the pressing creditors whilst the contractual position is explored further, with a view to protecting the recovery of the balances within them, and to revisit the possible sale of the company's business.
- 3.5 The protection and speed of the appointment afforded by administration should maximise the realisation of assets by allowing the administrators to enter into immediate negotiations with customers about the future of outstanding work, facilitate where possible the completion of certain works and to market the business for sale without interference from its creditors.
- 4 Management of the affairs of the company
- 4.1 Following our appointment, we took immediate steps to safeguard the assets and to notify creditors of our appointment. The company had one outstanding contract and so we continued the company's business for the time being limited to the completion of this work. This involved consultations with the employees, customers, suppliers and the landlord to the operating premises. We made 10 redundancies upon our appointment to contain costs to a minimum, retaining the core team of 6 staff within the administration.
- 4.2 We initially retained the services of key staff to assist with the day to day management of the business during administration, overseen by our own staff of appropriate seniority, so that there could be an appropriate balance of the security of the creditors' interests in the company's property and cost effectiveness of management. The use of existing company officers would then continually diminish with the completion of the outstanding work and other immediate matters in the administration until it became more effective simply to use our own staff to complete the remaining aspects.
- 4.3 As agents for the company we have arranged for continued supplies using generally the same providers to the company as before. If any reader has any questions about the nature of any expense and the reason for it, please contact us so we can elaborate further.
- 4.4 We took immediate steps to ensure that quantity surveyors were instructed to review the contracts to determine the level of possible collections within the administration and to begin to assist in the collection strategy for the outstanding amounts due. We continued with the instruction of Leslie Keats as quantity surveyors as they had already been working with the company prior to the administration and therefore had significant knowledge of the contracts and disputes within the company.
- 4.5 Leslie Keats had provided a report on the contractual position in the period leading up to the administration and this report was updated following our appointment to take into account the movement on the debtor balances. Due to the nature of some of the outstanding balances, being subject to dispute, retentions and insurance claims, a best and worse case scenario was prepared. The ledger at that time stood at £2.3m and it was thought at the time that the best case outcome would be £226k and the worse case outcome £54k.
- 4.6 The collection of some of the outstanding balances was in the first instance overseen by the retained staff due to the relationships already in place with certain customers. Within the first month £57k was recovered from the company's primary customer.

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- 4.7 When the work on the outstanding contract was concluded the employees that were retained for the administration trading period were made redundant. As a result of the short trading period in the administration we have successfully been able to invoice £23k for the final project work and secured a further £4k of invoices raised shortly prior to the administration. These invoices are due to be paid in line with the contract, over the next two months. Whilst the costs of trading for the six weeks in the administration exceeded this figure it was beneficial for the company to continue to trade whilst outstanding debts were pursued, the marketing and sales process took place, and the value in pipeline work and relationships with the clients could be preserved.
- 4.8 As previously explained, a sale of the company business had previously been explored with extensive discussions with one party during the summer of 2020. We therefore decided to start a brief marketing campaign during the administration for a short two week period to see if this would generate any fresh interest.
- 4.9 Working with independent chattel agents, Lambert Smith Hampton (LSH), an information memorandum was produced and a brief flyer setting out the opportunity was sent to a list of industry competitors, LSH's own marketing database and also advertised on the business and asset selling website ip-bid.com.
- 4.10 A number of parties expressed an interest in the business and/or assets and 33 parties were sent non-disclosure agreements to sign and return before being invited to access a data room of information compiled about the company's business, financial performance and assets. 18 parties returned completed NDA's and were provided with access to the data room.
- 4.11 Three parties put forward offers for certain parts of the company, in particular the pipeline of contracts. The two offers that were the most attractive included an upfront consideration and a deferred payment on the future pipeline work that was able to be secured by the prospective purchaser.
- 4.12 The company's potential pipeline of work added up to around £13m. On some of this pipeline work Createability had produced an element of work, or had been involved in prior phases and so certain contracts were more likely to be secured than others.
- 4.13 A number of discussions and meetings took place with both parties and after a two week period a preferred party was chosen. We instructed solicitors, Moore Barlow, to assist us in preparing the sale agreement. The agreement was drafted on the basis of an upfront payment and a percentage of turnover achieved from pipeline contracts that Createability had within their records.
- 4.14 A sale of the pipeline contracts was completed to Etec Contract Services Ltd 'Etec' on 18th November 2020. After negotiation the total consideration was agreed at a £25,000 upfront payment with a deferred consideration of 1% on £7m of pipeline contracts from one particular client and 2% on £7m of pipeline contracts for other clients, all secured within the following 12 months. It was also agreed that, if required, Etec can use the 'Createability Limited' company name and we will change the name of the company to C8L1 Limited.
- 4.15 There has not been any external funding requirement during the administration because the company had sufficient from its existing cash balances and collections from customers.
- 4.16 As the purchaser of the pipeline contracts did not require any of the tangible assets of the company we will now arrange for these to be sold by our chattel agents. The contract debts and retentions will also continue to be pursued by the quantity surveyors.
- 4.17 As explained, we have instructed third parties to handle certain aspects of the administration on our behalf where it was either more cost effective for others to do so or where we needed a particular expertise that we did not have available amongst the staff of this firm or of the company. The receipts

Createability Limited in administration

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and payments account at Appendix C (which incorporates a trading account) shows the costs that have been paid so far in this administration:

- 4.17.1 We have retained Moore Barlow as solicitors to provide legal advice and assistance with the drafting, negotiation and implementation of asset sale documents. Their costs to date amount to about £6.4k.
- 4.17.2 We have retained the services of Lambert Smith Hampton as chattel asset agents to assist with the marketing of the business, advising us on the offers received and to assess the value of the tangible assets and the options available to sell them. Their costs to date amount to about £4k.
- 4.17.3 We have retained the services of Leslie Keats as specialist quantity surveyors to advise us on the realisable value of the contract debts and to assist in their collection. Their costs to date amount to about £4.5k.
- 4.17.4 We have retained the services of Poolemead Accountants, the company's existing accountants to assist us with company statutory filings. Their costs to date amount to £43 and have been paid from administration funds.
- 4.17.5 We may consider using the services of Omega Design Consultants LLP, the director's other business entity, and therefore a connected party, in the administration to assist the administrators and the quantity surveyors with the recovery of amounts due from insurance claims, contract balances and retentions. They have not yet incurred any costs.
- 4.17.6 We may consider using the services of Blandy & Blandy LLP, the company's existing solicitors, to assist with the recovery of the insurance claim for the damage on the Newcastle contract and to review the retention of title claim that the company at Westfield Shopping Centre as they have prior knowledge of both matters. They have not yet incurred any costs.
- 4.17.7 We instructed these parties once we had checked they were suitably qualified for the task in hand, taking references about their expertise unless we have had previous direct experience of using them, and once they had agreed to work to an acceptable cost structure. Former company officers were only engaged where we were satisfied that their prior employment would bring cost-effectiveness without compromising the competence or integrity of our overall service.
- 4.18 We shall be arranging in due course for distributions of the funds under our control to any secured or preferential creditors. If as expected funds arise for unsecured creditors, the distribution will need to be handled by a subsequent liquidation.
- 4.19 We have not made any distributions to creditors so far in the administration.

5 Connected party transactions

- 5.1 There have not been any sales of assets to connected parties, nor are any anticipated.

6 Estimated outcome for creditors

- 6.1 The director has provided us with a statement of the company's affairs as at the date of our appointment in the prescribed form. This is set out at Appendix A together with our notes to the Statement of Affairs.
- 6.2 The statement of affairs shows the estimated value of the net property that will be available to creditors and includes a list of shareholders and names and addresses of creditors with the amounts

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due to them. This includes details of any security. The creditors' details have been compiled from the company's records it does not reflect the formal process of asking creditors to submit claims and assessing them for dividend purposes so it is subject to adjustment in due course.

- 6.3 At Appendix B is our estimated outcome statement together with our notes to the statement. This shows our best estimate of the recovery for creditors. In summary, our preliminary estimate is that the likely recovery for creditors from this administration is as follows.

Category of claim	Estimate claims (£000)	Estimated dividend based on current information
Secured creditors	NIL	There are no secured creditors within the company
Preferential creditors	36	Payment in full
Unsecured creditors	854	Dividend of between 4-46% from the surplus funds, once preferential creditors are paid in full, and wholly dependent on the deferred consideration achieved within the next 12 months. As shown within the estimated outcome statement at Appendix B.

- 6.4 In this case, the prescribed part, which is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, does not apply because there are no secured claims.

7 Administrators' remuneration

- 7.1 In the first instance, it is for the creditors' committee, if one is formed, to approve the basis of the remuneration of the administrators. In the absence of a creditors' committee, we are required to seek approval for the basis of our remuneration by a decision of the general body of creditors.
- 7.2 Enclosed is notice of the decision with regard to the formation of a creditors' committee by deemed consent. This decision is separate from the decision with regard to the administrators' proposals.
- 7.3 If no committee is formed we propose a decision on our remuneration by voting by correspondence. Notice of this decision is also enclosed. This decision is separate from the decision with regard to the administrators' proposals.
- 7.4 We propose that the basis of our remuneration as administrators shall be fixed on the basis set out in rule 18.16(2)(b) Insolvency (England and Wales) Rules 2016, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration). In addition we shall charge reasonable out of pocket expenses in accordance with the schedule of rates for disbursements and out of pocket expenses published by us from time to time. Fees and disbursements can be drawn on account as the time and cost accrues. The same basis of remuneration will also apply if we are subsequently appointed as liquidators of the company.
- 7.5 An estimate of the administrators' fees and expenses, "Statement of Insolvency Practice 9: A Guide to Administrators' Fees, together with details of the time costs to date and the remuneration policy is enclosed at appendix D.
- 7.6 We shall report on the current time cost position and amounts drawn as remuneration in our progress reports to creditors. An illustration of the likely overall cost is given in the estimated outcome statement discussed earlier.

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8 Pre-administration costs

- 8.1 Prior to the administration Portland had previously been paid a fee of £10,000 plus VAT for the assistance provided to the company since December 2019 which included the advice with regards to a possible sale of the company or the management buy-out option and, in conjunction with Leslie Keats, periodically reviewing the contracts outstanding within the business and any ongoing disputes.
- 8.2 Our unpaid fees and our unpaid expenses incurred in the period immediately prior to the company entering administration, but with a view to it doing so, can be settled as an expense of the administration if approved by creditors in a similar way to our remuneration. The letter of engagement dated 1st October 2020 with the director of the company set out the fees and expenses that would be incurred in the period leading up to the administration.
- 8.3 In addition, any cost incurred in connection with the making of the appointment already qualifies as an administration expense under the rules.
- 8.4 The unpaid pre-administration costs as an expense of the administration is subject to approval and is not part of the agreement of the proposals. It is therefore separate from the decision with regard to the administrators' proposals. We enclose notice of the decision for the pre-appointment costs by voting by correspondence.
- 8.5 Our time costs for the pre-administration period for the assistance in placing the company into administration, which are calculated in the same way as our administration remuneration detailed above, amount to £4,984 plus VAT, all of which is unpaid. An analysis is set out at Appendix D.
- 8.6 This covers considering whether the objective of administration can be met so the appointment could be accepted; planning the implementation; assisting the company to make the appointment; helping the company to make certain employees redundant and dealing with their claims on the government's redundancy scheme; liaising with quantity surveyors in regards to the recoverability of balances due to the company in the event of an administration of the company, and commencing the process of marketing the business assets for sale.
- 8.7 In carrying out these services, we incurred disbursements which we propose to recharge in line with our standard policy. We also incurred expenses through instructing other professionals to assist us. It was important that these were engaged as soon as possible and before the administration could start so that a proper assessment could be made to ensure that administration was indeed the appropriate procedure and a viable strategy was able to be prepared before it commenced. The parties engaged and the pre administration costs involved are as follows:-
 - 8.7.1 Moore Barlow solicitors were instructed on 1st October 2020 and have advised about the appointment process and assisted with the preparation of the appointment documentation. Their costs for these services on a time cost basis amount to £563 plus VAT and is being sought as an administration expense for the pre administration work undertaken.
 - 8.7.2 Leslie Keats, quantity surveyors, have been working with the company prior to the administration to report on the contract debt position and recommended how best to address each outstanding contract. Their costs for the services carried out in the lead up to the administration, on a time cost basis, amount to £7.5k plus VAT. None of this fee has yet been paid and the full balance is being sought as an administration expense for the pre administration work undertaken.

9 Matters requiring investigation

- 9.1 We shall carry out a standard investigation into the events leading up to the failure of the company and scrutinise preceding transactions with a view to recovery for creditors. In addition to covering

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Statement accompanying joint administrators' proposals

the requirements of SIP2, the scope of the investigation will be defined through consultations with the major creditors affected by the cost of the work and likely recoveries.

- 9.2 We have so far considered briefly whether there are transactions that happened before our appointment that could require review and action with a view to enhancing the recoveries for creditors. This is to provide information to creditors about the potential for such actions so they can influence the future direction of the insolvency process. We are not aware of any matters to bring to the attention of creditors at this stage.
- 9.3 As well as exploring any areas with a view to financial recovery for creditors administrators and liquidators are also required to report on the circumstances of their appointment to the Insolvency Service, which then considers whether director disqualification proceedings are appropriate.
- 9.4 If creditors have any information that would assist us in either of these functions, we would appreciate hearing from you as soon as possible.

10 Exit from administration

- 10.1 Once the majority of the asset realisations are completed, estimated to be within the next 4 months (being six months from the date of appointment), we shall arrange for the company to move to creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 to the Insolvency Act 1986. We are proposing that the joint administrators become the joint liquidators but creditors are entitled to nominate other practitioners as long as this is done before these proposals are approved.
- 10.2 If it transpires that there are insufficient funds to pay a distribution to unsecured creditors (in addition to the prescribed part), when realisations have been completed, then the administration will end in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and the company will be dissolved three months after our notice to this effect is filed at Companies House.

11 Decision making procedures

- 11.1 The decision with regard to the administrators' proposal will be by deemed consent with a decision date of 11th December 2020.
- 11.2 The decision with regard to the formation of the creditors' committee will be by deemed consent with a decision date of 11th December 2020.
- 11.3 The decision with regard to the administrators' remuneration will be by voting by correspondence with a decision date of 11th December 2020.
- 11.4 The decision with regard to the administrators' pre appointment costs will be by voting by correspondence with a decision date of 11th December 2020.
- 11.5 The decision with regard to the administrators' disbursements will be by voting by correspondence with a decision date of 11th December 2020.

Createability Limited in administration

Statement accompanying joint administrators' proposals

12 Appendices and enclosures

Statement of affairs of the company as at the appointment date including a list of creditors and supporting notes.	Appendix A
Estimated outcome statement with supporting notes.	B
Receipts and payments account for the administration to date including a trading account.	C
Portland's fee and disbursements estimate and policy, including a summary of the time costs to date in this case.	D
Notice of the decision making procedures	E
Proof of debt form	

STATEMENT OF AFFAIRS

Name of Company
Createability Limited

Company Number
02996007

In the
High Court of Justice Business & Property Courts of England &
Wales Insolvency & Companies List

Court case number
CR-2020-003890

Statement as to the affairs of

Createability Limited
1580 Parkway
Solent Business Park
Whiteley, Fareham
Hampshire
PO15 7AG

on the 5 October 2020, the date that the company entered administration.

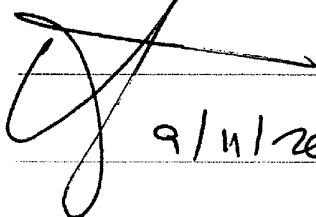
Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 5 October 2020 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name

IAN COOPER

Signed



Dated

9/11/2020

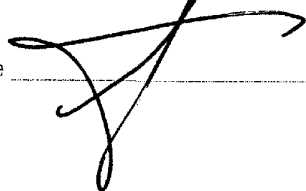
Appendix A

Createability Limited
 Company Registered Number: 02996007
 Statement Of Affairs as at 5 October 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Motor vehicle subject to finance	7,454.00	7,000.00	
Seat Financial Services		(2,380.00)	
		4,620.00	4,620.00
Assets subject to floating charge:			
Uncharged assets:			
Plant and machinery	5,809.00		1,100.00
Furniture and equipment	30,305.01		2,700.00
Motor vehicles	74,742.00		31,000.00
Book debts/retentions	2,312,634.00		72,000.00
Cash at bank	26,964.69		26,964.69
Cash in client account	100,000.00		100,000.00
Estimated total assets available for preferential creditors			238,384.69

Signature



Date

9/11/2020

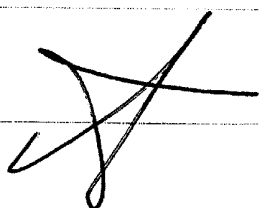
Appendix A

Createability Limited
 Company Registered Number: 02996007
 Statement Of Affairs as at 5 October 2020

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		239,384.69
Liabilities		
Preferential Creditors:-		
Employees - holiday and arrears of pay	34,807.56	34,807.56
Estimated deficiency/surplus as regards preferential creditors		203,577.13
2nd Preferential Creditors:-		NIL
Estimated deficiency/surplus as regards 2nd preferential creditors		203,577.13
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		203,577.13
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		203,577.13
Debts secured by floating charges post 14 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		203,577.13
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		203,577.13
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and expense creditors	84,901.99	
Employee claims	259,531.11	
Subcontractors	456,174.00	
PAYE and National Insurance	15,668.74	
VAT	19,672.99	
		835,948.83
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(632,371.70)
Estimated deficiency/surplus as regards creditors		(632,371.70)
Issued and called up capital		
Ordinary Shareholders	1,000.00	1,000.00
Estimated total deficiency/surplus as regards members		(633,371.70)

Signature



Date

9/11/2020

Createability Limited
Company Registered Number: 02996007
B - Company Creditors

Key	Name	Address	£
CA00	4m Floors UK Ltd	Unit 9 Decade Close, High Carr Business Park, Newcastle-Under-Lyme, Staffordshire, ST5 7UG	2,986.71
CA00	Alliance Leisure Services Ltd	24 Angel Crescent, Bridgwater, Somerset, TA6 6EW	534.74
CA01	AquaAid Franchising Ltd TA AquaAid SouthCoast	Unit 6 Brookwood Industrial Estate, Brookwood Avenue, Eastleigh, Hampshire, SO50 9EY	240.00
CA02	ACS Developments Hull Ltd	First Floor Offices, County House, Cottingham, HU16 4JT	1.00
CA03	A G Gribble Ltd	197 South Liberty Lane, Ashton Vale Trading Estate, Bristol, BS3 2TY	266.55
CA04	Anker Flooring	7 Netherstone Grove, Four Oaks, Sutton Coldfield, B74 4DT	6,922.36
CA05	APA Concrete Repairs Ltd	Black Brook Way, Greetland, Halifax, West Yorkshire, HX4 8ED	2,726.18
CA06	Aspect Safety Mirrors Ltd	Unit 19 Dry Drayton Industries, Scotland Road, Cambridge, Cambridgeshire, CB23 8AT	1,451.37
CA07	Associated Technology Services Limited	Unit 4 Westfield Court, Banns Ground, Clevedon, North Somerset, BS21 6FO	290.00
CA08	Astor Bannerman (Medical) Limited	Unit 11F, Colin Park Industrial Estate, Cheltenham, GL54 4HJ	410.55
CB00	Big Fish Plc	14 Canon Close, Rochester, ME1 3EN	660.00
CB01	BIP Solutions Ltd	Medus, 60 Pacific Quay, Glasgow, G51 1DZ	3,283.60
CB02	Blandy & Blandy	1 Fnrar Street, Reading, RG1 1DA	4,800.00
CB03	Baker Flooring Ltd	Unit D4-D5, Guy Motors Ind Est, Wolverhampton, WV13 9QF	973.87
CB04	Borwyke Ltd	Unit 3 Salterns Lane Ind Estate, Fareham, PO16 0SU	279.25
CC00	Cactus Business Solutions Ltd	Unit 1, Chevron Business Park, Southampton, Hampshire, SO45 3QL	1.00
CC01	Charlton & Wall	9 Kingfishers, 15 Willow Way, Christchurch, 9 Kingfishers, BH23 1JJ	18,426.70
CC02	Cendor Office Supplies	Cando House, Boutnemouth Road, Chandlers Ford, Hampshire, SO53 3QB	426.78
CC03	Cibes Lift UK Limited	Chapel House, Leicester Road, Loughborough, LE11 2AF	738.15
CC04	Cladpro Ltd	The Studio, Moss's Farm, Hempstead, Essex, CB10 2PO	16.00
CC05	CMC Flooring Ltd	Sandwash Close, Rainford Industrial Estate, St Helens, Merseyside, WA11 8LY	3,241.99
CC06	Concept Interiors Of Romsey Ltd	Unit 20A, Home Farm Business Centre, Romsey, SO51 9JT	111.22
CC07	Concept Metalcraft Ltd	Units 1-2 Downham Farm, Boarhunt Road, Fareham, Hampshire, PO17 6AJ	266.03
CC08	Cool-Tec Services Ltd	Unit 17/18 Sandford Lane Industrial Estate, Wareham, Dorset, BH20 4DY	83.75
CC09	Crown Doors & Shutters Ltd	Unit 32, Beniall Business Park, Washington, Tyne and Wear, NE37 3JD	349.49
CD00	Dylfed Archaeological Trust	The Corner House, 6 Carmarthen Street, Llandello, Carmarthenshire, Wales, SA19 6E	1,360.80
CD01	David Horton Contractors Ltd	Manor Stables, West Street, Chippenham, SN15 5EH	3,818.36
CD02	Dave Lucy Ltd	Station Approach, Frome, Somerset, BA11 1RC	59.00

Createability Limited
Company Registered Number: 02996007
B - Company Creditors

Key	Name	Address	£
CD03	DC Fire Protection Ltd	Unit 18 Enterprise Road, Raunds, Northants, NN9 6JE	907.36
CD04	Dearleys Limited	120-128 Wrenthorpe Road, Wrenthorpe, Wakefield, WF2 3JN	306.58
CD05	Dorma UK Limited	Wobury Way, Hitchin, Herts, SG4 0AB	144.12
CD06	DRS Doors Ltd	Unit 1 Riverside Avenue West, Mandingtree, CO11 1UN	320.52
CD07	Durnam Flooring Ltd	45 Brackendale Road, Belmont, Durham, DH1 2AB	2,049.71
CE00	Eclipse Cleaning Contractors Limited	12 Sedgwick Road, Bishopstoke, Eastleigh, SO50 6FH	120.00
CE01	EE	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW	1.00
CE02	Elliott Group Ltd	Manor Drive, Peterborough, PE4 7AP	1,665.36
CE03	Ellit Tiling Ltd	Harbury, 33 Derby Road, Poulton le Fylde, Lancashire, FY6 7AF	1,758.56
CE04	English County Contracts Limited	Unit 3 Eldonwall Trading Estate, Whitby Road, Bristol, BS4 3QQ	975.17
CE05	Equinox Building Solutions (Swindon) Ltd	Unit 2a Bagbury Park, Lydford Millcroft, Wiltshire, SN5 3LW	125.91
CF00	Fastglobe Mastics Ltd	Unit 1H Barlow Way, Fairview Industrial Park, Rainham, RM13 8BT	637.59
CF01	Fast Fix VML Ltd	16 Armstrong Avenue, Woodford Green, Essex, IG8 0PT	4,065.00
CF02	Fitout Flooring Ltd	Wagon Barn, Smithbrook Barns, Cranleigh, GU6 6LH	5,585.39
CF03	Forge Leisure UK Limited	Morpeth Road, Ashington, Northumberland, NE63 8QG	379.75
CF04	Fusion People Ltd	3700 Parkway, Solent Business Park, Fareham, PO15 7AW	8,330.42
CG00	G and E Projects Limited	Unit 11 Fitzherbert Road, Portsmouth, PO6 1RU	8,670.42
CG01	Garran Lockers Ltd	Carran House, Nantgarw Road, Caerphilly, CF83 1AQ	1,237.58
CG02	Geoffrey Robinson Limited	Macklin Avenue, Cowpen Industrial Estate, Billingham, TS23 4ET	78,866.24
CG03	Glass Installations Limited	Unit 5 Tunstall Trade Park, Brownhills Road, Stoke on Trent, Staffordshire, ST6 4SE	444.32
CG04	Global Fire & Security Systems Ltd	15 The Triangle, Queens Drive, Nottingham, Nottingham, NG2 1AE	214.05
CH01	HM Revenue & Customs	Insolvency Claims Handling Unit (ICHU), Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	19,672.99
CH02	HM Revenue & Customs	Enforcement & Insolvency Services (EIS), Brunel House, 2 Fitzalan Road, Cardiff, CT24 0EB	15,668.74
CH03	Harwood Britain Technology Ltd	5 Sleepy Hollow Business Park, Ampfield Hill, Ampfield, Romsey, SO51 9AW	1,540.74
CH04	H2O Servicing Limited	Units 4 & 5 Bayley Industrial Estate, Bayley Street, Stalybridge, Cheshire, SK15 1PU	8,841.20
CH05	Hall & Kay Fire Services Ltd	Unit E, Silwood Park, Ascot, Berkshire, SL5 7PW	2,144.41
CH06	Hedge End Mini Digger Hire (Gordon Webster T	4 Chaucer Road, Southampton, Hants, SO19 6QS	2,502.00
CH07	Henty Floors Ltd	Unit 2, Hotbrook Road, Southampton, SO16 6RB	371.40

Createability Limited
Company Registered Number: 02996007
B - Company Creditors

Key	Name	Address	£
CH08	HF Contracts Ltd	Unit 1 Stamford Street, Ambicote, Stourbridge, DY8 4HR	1,166.20
CH09	HH Aluminium & Building Products Ltd	Unit 1-3 Park gate Business Centre, Chandlers way, Swanwick, Southampton, SO31 1FO	418.37
CH0A	HVP Security Shutters Ltd	4 Grace Road West, March Barton, Exeter, EX2 2PU	42.00
CH0B	Hydra Heating Solutions Ltd	3 The Kingfishers, Verwood, Dorset, BH31 8NP	93,515.63
CI00	Interlink Scaffolding Ltd	Unit 11 Station Lane Ind Est, Birtley, Tyne and Wear, DH3 1DO	1.00
CI01	Itab Shop Products UK Ltd	Sherbourne Drive, Tilbrook, Milton Keynes, MK7 6BA	1,489.01
CI02	Industrial Roofing Constr. & Design LTD (Roof)	RoofTech House, Unit 6 Four Seasons Crescent, Sutton, Surrey, SM3 9QR	122.42
CJ00	J P McDougall & Co Ltd t/a Dulux Decorator Con	Manchester Road, Altrincham, Cheshire, WA14 5PG	35.50
CJ01	John Aynsley (Architectural Metalwork) Ltd	Unit D3., New Hartley Industrial Estate, Seaton Delaval, Tyne & Wear, NE25 0PP	1,422.65
CJ02	J3 Building Solutions Limited	1 Low Middle Moor House, Netherton Park, Stannington, Northumberland, NE51 6EJ	1.00
CJ03	JCW Floor Screeding Ltd	32-34 Waters Meeting Dey, Britannia Way, Bolton, BL2 2HH	364.50
CJ04	Jenic Ltd	Unit X1 Rudford Ind Est, Aundal (near), West Sussex, BN16 0BF	461.26
CK00	KOE Limited	Greenfields, Chester Road, Sutton Weaver, Cheshire, WA7 3EG	2,221.40
CK01	Clipper Contracts Ltd t/a Ken Rand Partners	22 New Road, Lovedean, Waterlooville, Hants, PO8 9RU	4,489.12
CK02	KM Concrete Cutting Services	24 Pinewood Crescent, Hermitage, Thatcham, Berkshire, RG18 9WL	163.10
CK03	Kone Plc	Global House, Station Place, Fox Lane North, Chertsey, Surrey, KT16 9HW	489.13
CL00	Lami Doors Uk Ltd	Station House, Stamford New Road, Altrincham, WA14 1EP	2,054.30
CL01	Leisure Innovations Ltd	The Locker Room, 156 Norfolk Crescent, Sidcup, Kent, DA15 8HY	3,232.90
CM00	MAT Fire Systems Ltd	Unit 1, Havyatt Business Park, Wighton, North Somerset, BS40 5PY	6,251.99
CM01	Med-Serv Limited	Unit 1, City Business Park, Easton Road, Bristol, BS5 0SP	762.25
CM02	Meridian Electrical Contracting Ltd	Meridian electrical, unit 4 ambassador ind est., Ambassador Industrial Estate, 9 airfield road, Christchurch, Dorset, BH23 3TG	4,053.92
CM03	Marlin Repair Specialists Ltd	10th Floor, 3 Hardman Street, Manchester, M3 9HF	1,637.00
CM04	MGD Specialist Interior Finishes Ltd	1 Timberlaine Estate, Gravel Lane, Chichester, PO19 6PP	520.00
CM05	Mr Sauna Limited	Harrogate Business Centre, Hammerain House, Harrogate, HG2 8ER	4,775.16
CN00	Nat West Credit Card	Cards Customer Service, P O Boxd 5747, Southend On Sea, SS1 9AJ	29.05
CN01	N Power	PO Box 583, Hull, HU5 1YU	1.97
CN02	Nationwide Sealants (NW) LTD	5 Gloucester Road, Chorley, PR7 3HN	227.80
CN03	Navigator Signing Solutions Limited	Craft Works 2 & 3, Design Works, Gatehead, Tyne & Wear, NE10 0JP	381.20
CO00	Omega Security Systems Limited	Andlife House, Belling Road, Bradford, West Yorkshire, BD4 7BT	2,141.99

Createability Limited
Company Registered Number: 02996007
B - Company Creditors

Key	Name	Address	£
CP00	Paycheck Limited	First Floor, Battersea Studios 2, London, SW8 3HE	212.70
CP01	Premium Credit	PI Division, Po Box 350, Jkt17 1wp	1,729.42
CP02	PAH Building & Construction Ltd	Middle Test A, The Old Hambledon Racecourse Centre, Droyford, Hampshire, SO32 3DQ Security Given: Not Applicable; Date Given: 30/12/1899; Amount: 0	6,214.88
Security Held Note: Not Applicable			
CP03	Pinfold Projects Ltd	Grooms Cottage, Misterton, Nr Lutterworth, Leicestershire, LE17 4JP	1.00
CP04	PJS Solutions Limited	Unit 22, Sandleheath Ind Estate, Fordingbridge, Hampshire, SP16 1PA	3,530.61
CP05	Poly Advisory Ltd	Unit 5 Hollygate Industrial Park, Hollygate Lane, Nottingham, NG12 3JW	1,927.01
CP06	Portablespace Limited	Red House Farm Business Estate, Bacton, Stowmarket, Suffolk, IP14 4LE	8,328.24
CP07	Prima Air Conditioning & Ref.	44 London Road, Cowplam, Waterboville, Hampshire, PO8 6EN	6,580.83
CP08	Prespec Ltd	Canklow Meadows Ind Estate, West Sawtry Road, Rotherham, S60 2XL	15,704.56
CR00	Reconomy (uk) Limited	Kelsall House, Stafford Court, Telford, TF3 5BD	190.65
CR01	Recclesia Limited	Unit 3 St Ives Way, Sandycroft, Flintshire, CH5 2QS	13,803.39
CR02	Reflex Sports Ltd	45 Grove Road, Chertsey, KT16 8DN	549.13
CR03	RM Fabrications Ltd	Units 1-4 Ashley Heath Ind Est, Three Legged Cross, Wimborne, Dorset, BH21 6UJ	4,165.92
CR04	Rubb Buildings Ltd	246 Dukesway, Team Valley Trading Estate, Tyne & Wear, NE11 0QE Security Given: None; Date Given: 30/12/1899; Amount: 0	14,252.33
Security Held Note: None			
ROT Note: Payment of Retention remains outstanding			
CS00	Safe Space Lockers Ltd.	Unit 6 Chancerygate Business Centre, 214 Red Lion Road, Surbiton, KT6 7RA	726.48
CS01	SCB Groundworks Ltd	HArts Haulage Yard, High Burrow Lane, Redruth, Cornwall, TR15 3RN	14,686.36
CS02	Sealant Contractors UK Ltd	Unit 102 M25 Business Centre, Brooker Road, Waltham Abbey, EN9 1JH	32.39
CS03	SGS MIS Environmental Ltd	Eden House, Watling Street Industrial Estate, Consett, DH8 6TA	1.00
CS04	S and H Coatings Ltd	Unit 2 Alexander Court, Hazelord Way, Nottingham, NG15 9DQ	682.38
CS05	Spica Temperature Control Solutions Limited	20 Crowsport, Hamble, Hampshire, SO31 4HG	212.50
CS06	Spray Tech (Southern) Ltd	1 Breach Lane, Bishopstoke, Eastleigh, SO50 6LU	1,062.05
CS07	St Aster Limited	11 Enterprise Court, Seaham Grange Industrial Estate, County Durham, SR7 0PS	359.78
CS08	Steve Counce Ltd	Trafalgar House, Merton Bank Road, St Helens, WA9 1HY	813.81
CS09	Volkswagen Financial Services UK Limited	Volkswagen Finance, C/o Lester Aldridge, Russell House, Oxford Road, Bournemouth, BH8 8EX	2,380.00

Createability Limited
Company Registered Number: 02996007
B - Company Creditors

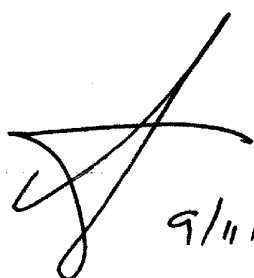
Key	Name	Address	£
CT00	Test Valley Borough Council	Revenue Services, Beech Hurst, Andover, Hampshire, SP10 3AJ	6,984.00
CT01	TGA Consulting Engineers LLP	Salvus House, Aykley Heads, Durham, DH1 5TS	2,067.00
CT02	Travis Perkins	P.O. Box 5222, Northampton, NN5 7ZB	319.60
CT03	Tyloheo Ltd	No3 Felbridge Centre, Imberhome Land, East Gosstead, RX19 1XP	20,508.62
CT04	The James Mercer Group Ltd	Hesketh Street, Preston, PR2 2RB	50,883.38
CT05	The Real Cleaning Company (UK) Ltd	Colpmans Farm, Islip, Northants, NN14 3LT	1,320.00
CT06	Teanne Electrical Limited	166 Bishops Road, Itchen, Southampton, Hampshire, SO19 2FE	36,052.97
CT07	The Tiling Company (Northern) Ltd	1st Floor, West House, Westerhope, Newcastle, NE5 1NB	322.73
CT08	Total Vibration Solutions Ltd	Low Bay, Commerce Street, Haslingden, Lancs, BB4 5JT	1,975.00
CT09	Trusted Flooring Solutions Limited	16 Maple Way, Ascott-under-Wychwood, Chipping Norton, OX7 6AU	293.87
CV00	Veolia Environmental Services Ltd	Kingswood House, Kingswood Crescent, Cannock, Staffordshire, WS11 2JP	34.59
CV01	V A Hutchison Flooring Ltd	Unit 1, 2 & 3 Beeding, Egnor Regis, PO22 9TS	1,577.59
CW00	WJ Fire Limited	16 Highview Business Centre, High Street, Bordon, GU35 0AX	113.52
CW01	Warner Contracting Ltd	Unit 2 Sunset Business Park, Brunel Road, Totton, Hampshire, SO40 3WX	43.25
CW02	Warner Contracting Ltd	Unit 2 Sunset Business Park, Brunel Road, Southampton, SO40 3WX	43.25
CW03	Wat Rooms Uk Ltd	Highview Business Park, The Barracks, Hook, RG27 9NL	167.34
125 Entries Totalling			578,797.72

Portland Business & Financial Solutions
Createability Limited
Company Registered Number: 02996007
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
H000	Mr Ian Nigel Colgrave	30 Springvale Road, Kings Wotton, Winchester, SO23 7LZ	Ordinary	0.10	100,000	0.00	0.00
! Ordinary Entries Totalling					100,000		

Signature

Page 1 of 1



9/11/2020

IPS SQL Ver. 2010

05 November 2020 15:23

Createability Limited in administration

Notes to statement of affairs

1 Basis of statement

- 1.1 The statement of affairs has provided to us by the directors and certified that it is correct to the best of their knowledge and belief. We comment below on the assumptions that they have used.

2 Motor vehicles

- 2.1 The company owns five motor vehicles. One of these vehicles is subject to a finance agreement. These vehicles have been valued by independent chattel agent, Tim Salter MRICS of Lambert Smith Hampton. The vehicle subject to finance will be marketed for sale, if offers do not reach at least the required amount to settle the outstanding finance then the vehicle will be returned to the finance company

3 Office furniture & equipment, plant & machinery

- 3.1 The company owns a small amount of tangible assets within the leasehold offices and in an offsite storage container. These items have been valued by the chattel agents who are arranging for the disposal of those items that have value. Any remaining items with no value will be abandoned as the costs to remove from the premises outweigh their realisable value.

4 Contract debts and retentions

- 4.1 At the date of administration the company had only one contract ongoing and a number of contracts that had been completed and were awaiting final documentation or payment of the outstanding balances, including retentions.
- 4.2 We have instructed quantity surveyors to pursue the company's debtor book and retentions to recover the available balances for the company.

5 Preferential claims

- 5.1 Preferential claims comprise £800 of arrears of pay per employee and unlimited holiday pay.

6 Prescribed part

- 6.1 The prescribed part is that amount set aside for unsecured creditors from the net property being the distribution that would otherwise be made to a floating chargeholder. It is calculated as 50% of the first £10k and 20% of the balance, subject to a limit of £800k.
- 6.2 The prescribed part does not apply in this administration as there are no secured creditors within the company.

7 Unsecured creditors

- 7.1 A schedule of unsecured claims is provided within the statement of affairs.
- 7.2 The company's employees will have claims for amounts due to them under their employment contracts. The claims for notice pay will be mitigated for any amounts they earn during their notice period, this portion of their claims cannot yet be ascertained accurately.
- 7.3 The director has not included it within the statement of affairs but the landlord to the company's trading premises may have claims against the company for contractual entitlements due under the current lease in place. The administrators' intention will be to initially seek a surrender of the

Createability Limited in administration

Notes to statement of affairs

lease. The liability to the landlord is shown within the estimated outcome statement at Appendix B.

- 7.4 As a result of the determination of the company's employment on customer contracts that were ongoing at the date of administration there could be potential for large counter claims to be made by the customers against the company. Any counter claims received will be reviewed by the quantity surveyors to check that they are valid and accurately stated. Any significant valid counterclaim received would dilute the return for other creditors within the administration/liquidation.
- 7.5 As the return to creditors will be determined by the amount of deferred consideration payable from the purchaser of the pipeline contracts together with the successful collection of debtor balances, any dividend to the unsecured creditors of the company is likely to take some time.

Createability Limited
Estimated outcome statement as at 25th November 2020

<u>Assets</u>	Book Value £	Best Case Estimated to realise £	Worse Case Estimated to realise £
Business sale proceeds:-			
Goodwill		25,000	25,000
Commission		207,793	-
Motor vehicle subject to finance	7,000		
Seat Financial Services	(2,380)	4,620	4,620
Plant and machinery		5,809	1,100
Office furniture and equipment		30,305	2,700
Motor vehicles		74,742	31,000
Book debts and retentions		2,208,138	128,690
Insurance claim		104,000	-
Cash at bank		23,961	23,961
Cash in client account		100,000	100,000
		2,551,575	628,864
			267,071
<u>Cost of insolvency</u>			
Trading deficit (see trading account below)		(33,165)	(33,165)
Pre administration legal fees		(600)	(600)
Pre administration quantity surveyors' fees		(7,500)	(7,500)
Legal fees		(11,500)	(11,500)
Quantity surveyors' fees		(10,000)	(10,000)
Chattel agents' fees and disbursements		(10,000)	(10,000)
Accountants' fees		(43)	(43)
Consultancy fees		(5,000)	(5,000)
Pre administration costs and disbursements		(4,993)	(4,993)
Joint administrators' remuneration		(70,000)	(70,000)
Joint administrators' disbursements		(2,000)	(2,000)
Non trading insurance costs		(1,000)	(1,000)
Specific bond		(660)	(660)
Statutory advertising		(241)	(241)
Joint liquidators' remuneration		(42,175)	(42,175)
Joint liquidators' disbursements		(1,007)	(1,007)
		428,981	67,188
<u>Liabilities</u>			
Preferential creditors	(36,011)	(36,011)	(36,011)
Amount available for unsecured creditors	2,515,564	392,970	31,177
Unsecured creditors:-			
Trade and expense accounts	(84,901)		
PAYE and NI Contributions	(15,669)		
VAT	(19,673)		
Employees' claims for redundancy and notice pay	(259,531)		
Subcontractor claims	(456,174)		
Landlord claim	(18,426)		
Contractual counter claims	uncertain	(854,374)	(854,374)
Net asset surplus/(deficiency)	1,661,190	(461,404)	(823,197)
Estimated dividend for unsecured creditors		46%	4%

<u>Trading account</u>		
Trading sales		
Trading sales	23,000	23,000
	23,000	23,000
Trading expenditure		
Employee salaries	(29,644)	(29,644)
Employee expenses	(922)	(922)
Employee healthcare	(293)	(293)
Payroll costs	(101)	(101)
Pension contributions	(504)	(504)
PAYE & NI Contributions	(13,362)	(13,362)
Rent	(5,000)	(5,000)
Utilities	(500)	(500)
Supplier payments	(275)	(275)
Stock purchases	(13)	(13)
Subcontractors	(3,711)	(3,711)
Commissions	(177)	(177)
IT costs	(1,663)	(1,663)
Trading profit/(deficit)	(33,165)	(33,165)

Createability Limited in administration

Notes to Estimate outcome statement

1 Pipeline contracts

Within the administration we have successfully been able to complete a sale of the company's pipeline contracts. These assets were sold to Etec Contract Services Ltd 'Etec' for an upfront payment of £25,000 plus VAT and a deferred consideration of between 1-2% on certain future contracts entered into by Etec within the next 12 months.

Due to the uncertainty with the amount that may actually be recoverable from the pipeline contracts the estimated outcome statement has been prepared on a best case and worse case scenario.

The eventual return to the unsecured creditors of the company will be significantly affected by the deferred consideration and so we would expect the return to be somewhere between these two outcomes.

2 Contract debts and retentions

Included with the contracts and retentions on the director's statement of affairs is an amount being claimed from insurers for damages caused by a subcontractor on one of the previously completed sites.

Within the estimated outcome statement we have split this figure out from the book debts due to the company.

The book value of the debts and retentions due to the company is £2.3m. Within the estimated outcome we have provided a best case and worse case outcome based upon the most recent report from the quantity surveyors.

There could potentially be counter claims made by customers against the company, which would be reviewed by the quantity surveyors. Any significant and valid counterclaim received would dilute the return for creditors as a whole within the administration/liquidation.

3 Sales and costs during the trading period within the administration

In order to ensure that the services to clients were maintained during the administration whilst the business and assets of the company were being marketed, we retained a number of employees, remained within the trading premises, paid for essential services to be maintained and engaged with third parties for external works that were required.

As well as enabling sales of £23k to be invoiced, together with protecting £4k of invoices raised prior to the liquidation, this trading period within the administration assisted in preserving the value within the pipeline contracts.

Further details on the costs paid to date are included within the trading account on the receipts and payments account at Appendix C.

4 Costs of insolvency

The statement details the estimated costs of insolvency. These costs include the administrators' remuneration and disbursements and the fees of professional advisors to be used within the administration. We have also included a provision for the fees and costs of a subsequent liquidation. Full details of the time costs for both insolvency procedures are provided at Appendix D.

Createability Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 05/10/2020 To 25/11/2020 £	From 05/10/2020 To 25/11/2020 £
PURCHASES		
Stock	12.70	12.70
	(12.70)	(12.70)
OTHER DIRECT COSTS		
Sub contractors	3,711.00	3,711.00
Commissions	117.20	117.20
	(3,828.20)	(3,828.20)
TRADING EXPENDITURE		
Employee salaries	29,644.34	29,644.34
Employee expenses	921.80	921.80
Supplier payments	275.00	275.00
Payroll costs	101.38	101.38
PAYE & NI payments	13,361.87	13,361.87
Employee healthcare	292.54	292.54
IT costs	1,662.96	1,662.96
	(46,259.89)	(46,259.89)
TRADING SURPLUS/(DEFICIT)	(50,100.79)	(50,100.79)

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

Statement of Affairs £		From 05/10/2020 To 25/11/2020 £	From 05/10/2020 To 25/11/2020 £
	HIRE PURCHASE		
7,000.00	Motor vehicle subject to finance	NIL	NIL
(2,380.00)	Seat Financial Services	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,100.00	Plant and machinery	NIL	NIL
2,700.00	Furniture and equipment	NIL	NIL
31,000.00	Motor vehicles	NIL	NIL
72,000.00	Book debts/retentions	56,689.86	56,689.86
	Insurance refund/claim	911.38	911.38
26,964.69	Cash at bank	23,961.06	23,961.06
	Trading Surplus/(Deficit)	(50,100.79)	(50,100.79)
100,000.00	Cash in client account	100,000.00	100,000.00
		131,461.51	131,461.51
	COST OF REALISATIONS		
	Accountants' fees	43.00	43.00
	Advertising in London Gazette	86.65	86.65
	Insurance of assets	1,127.83	1,127.83
		(1,257.48)	(1,257.48)
	PREFERENTIAL CREDITORS		
(34,807.56)	Employees - holiday and arrears of pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(84,901.99)	Trade and expense creditors	NIL	NIL
(259,531.11)	Employee claims	NIL	NIL
(456,174.00)	Subcontractors	NIL	NIL
(15,668.74)	PAYE and National Insurance	NIL	NIL
(19,672.99)	VAT	NIL	NIL
		NIL	NIL
	SHAREHOLDERS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(633,371.70)		130,204.03	130,204.03
	REPRESENTED BY		
	VAT receivable		1,212.91
	Current account - Metro Bank		52,301.26
	Current account - Lloyds Bank		76,689.86
			130,204.03

Createability Limited in administration

Fees policy

In line with most professional practices, we normally calculate our fees on the basis of the time spent by each member of staff dealing with a particular assignment.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Cost rates for each grade are then used to evaluate the fee.

We are required to provide creditors with an analysis of the time we anticipate spending on an assignment and the areas of work we anticipate the time will be spent.

The analysis below is for the administration and any subsequent liquidation.

The anticipated work tasks in this case are as follows:–

Administration and planning

There is a level of statutory compliance work that is necessary irrespective of the size of company or level of assets. This time, expected to be up to 37 hours during the course of the administration, at a cost of £6,030, would be spent in the following areas:-

- Filing of statutory paperwork at Companies House.
- Statutory advertising in the London Gazette.
- Implementation and regular review of statutory bond.
- Maintenance of case files in line with regulatory requirements.
- Preparation of budget and regular budget reviews.

Whilst this work provides no financial benefit to the creditors it is required by statute.

Realisation of assets

It is expected that up to 180 hours at a cost of £42,750 will be spent carrying out the following:-

- Agreeing and implementing the strategy of the case at the outset.
- Periodical case reviews.
- Liaising with agents with regard to a sale of the business.
- Seeking offers for the business and completing a sale in that regard.
- Monitoring the deferred consideration to be payable by the purchaser of the pipeline contracts, and collection of the balances.
- Liaising with agents with regard to a sale of the tangible assets.
- Seeking offers for the tangible assets and completing a sale in that regard.
- Collection of the company's book debts through debt collection procedures including where possible resolving disputes.
- Liaising with quantity surveyors with regard to the collection of the debts and retentions.
- Liaising with insurers with regards to refunds due and the pursuing of any claims, including the instruction of solicitors if necessary.
- Reviewing the cost effectiveness of continuing with any retention of title claims and if necessary, liaising with solicitors to pursue this.
- Liaise with third parties regarding entitlement to any funds received.
- Identifying any refunds / over payments due to the company and pursuing recovery.
- Making enquires of and liaising with the company's bank.
- Review of book keeping records and insurance policies to ensure that all assets have been identified.
- Periodical case reviews.
- Other matters as mentioned within the administrators' proposals.

Createability Limited in administration

This work will provide a financial benefit to the creditors, although the realisations are subject to costs and a dividend will only be paid to creditors where all costs and expenses have been defrayed and funds remain.

Creditors

In this case we expect to be in a position to pay a dividend to preferential and unsecured creditors. We also need to deal with creditor calls in a professional manner and respond to letters where required. We expect the time spent on these tasks will be up to 170 hours at a cost of £32,850 and will be spent carrying out the following:-

- Liaising with employees with regard to their claims against the company and assistance to complete the online application for payment from the Redundancy Payments Office.
- Completion of submission of Insolvency Practitioners forms to the Redundancy Payments Office
- Dealing with queries from employees by written correspondence or by telephone.
- Noting creditor claims as received.
- Liaising with the company's pension scheme.
- Submission of information to transfer scheme out of company if necessary.
- Agreeing and discharging preferential creditors.
- Reviewing any contractual counter claims received and liaising with the quantity surveyors over the validity of these.
- If necessary, defending any significant claims against the company and or reaching settlements with the claimants.
- Putting all creditors to notice that they must submit claims in the administration.
- Agreeing and paying a dividend to unsecured creditors.
- Adding additional creditors to the case and ensuring that all correspondence is sent accordingly.
- Reviewing any claims for retention of title and arranging for goods to be collected.
- Arranging for any items owned third parties, particularly under finance agreements to be returned.
- Liaising with third parties on property issues, which may include disclaiming any onerous property.
- Dealing with queries from creditors, by written correspondence or by phone including for insurance purposes.
- Completion of post appointment VAT and Corporation tax returns.

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors it is required by statute.

Investigations

In administration, the administrator has a duty to undertake an investigation into the affairs of the company, particularly the conduct of the directors, in the period leading up to the administration, as required under SIP 2.

There is also a statutory duty imposed on the administrator to submit a director conduct report to the Insolvency Service with regard to the failure and the conduct of the directors to establish whether it is appropriate for disqualification proceedings to be brought by the Insolvency Service against one or more of the directors. The investigation is expected to take at least 24 hours at a cost of £5,235. With the time spent in the following areas:-

- Taking possession and scheduling of the company's accounting books and records.
- Sending out and pursuing director questionnaires and reviewing their contents.
- Reviewing the company's accounting books and records to identify any matter for disqualification or which could lead to an asset recovery action.
- Completion and submission to the Insolvency Service.

Createability Limited in administration

- Dealing with queries from the Insolvency Service.

If there were any claims found which could lead to a cost effective recovery for the unsecured creditors this estimate will increase, we will write to creditors at this time as a request for funding may be necessary.

Whilst this initial investigation work provides no financial benefit to the creditors it is required by statute. If there are claims found the further work to recover monies would have a financial benefit to the creditors.

Trading

It is expected that up to 53 hours at a cost of £11,620 will be spent carrying out the following:-

- Preparing cash flow forecasts and ensuring that these are regularly reviewed.
- Authorising purchase orders.
- Contacting utility companies and suppliers and giving undertakings where required.
- Opening and the operation of a bank account.
- Producing and reviewing accounts to evaluate trading performance.
- Agreeing terms with landlord.
- Documenting supplier terms.
- If employees are to remain, ensure reporting provisions are in place and monitor attendance/performance.
- Review and pay wages, submitting RTI information to HMRC
- Accounting for VAT on sales and purchases.
- Ensuring that sales invoices are raised.

This work will provide a financial benefit to the creditors, although the realisations from any trading surplus are subject to costs and a dividend will only be paid to creditors where all costs and expenses have been defrayed and funds remain.

Reporting

There is a duty to provide creditors with a first report, proposals and then followed by progress reports and a final report at the conclusion of the administration. The time anticipated on reporting is expected to be at least 51 hours at a cost of £11,690.

Whilst this work provides no financial benefit to the creditors it is required by statute.

Detailed analysis

A more detailed analysis, applicable to all cases can be found here
www.portbfs.co.uk/fees/TimeDetailed.pdf

Fixed fee for the closure of the case

To enable us to calculate the final balances in our final report which must be sent prior to the actual conclusion of the case we propose a final fixed fee for services in the period from the day following the submission of the final report for the remainder of the case, a set amount of £2,000 is being proposed. This fee includes the following work:-

- Final cashbook entries and bring the bank account to nil.
- Remittance of any unclaimed funds to Bona Vacantia if appropriate.
- Receipt and reconciliation of the final VAT if appropriate.
- Closure of the case bank account.
- Submission of documentation to Companies House.
- Ensuring the subsequent dissolution of the company at Companies House.
- Archiving working papers to keep skeleton documents for 10 years.
- Handling and storing the company's books and records until destruction.
- Certified destruction of company's books and records in line with GDPR.
- Closure of the creditor portal.

Createability Limited in administration

- Release of statutory bond.
- Dealing with any further queries from creditors.

Whilst this work provides no financial benefit to the creditors it is required by statute.

The time cost of the above will be at least £2,000 and are likely to exceed this amount. It is therefore fair and reasonable to charge a fixed fee of £2,000.

Hourly rates

The effective hourly rates are currently as follows:-

	Cost per hour (£)
Director/office holder	340
Associate director	310
Client director	280
Case manager	220
Senior Insolvency administrator	185
Case administrator	145
Administrator	115
Cashiers	115
Support staff	80

These rates apply with effect from 1st December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Fee estimate

A summary of estimated fee for this case is summarised below.

Category of work	Estimated		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	180	42,750	238
Administration and planning	37	6,030	163
Creditors	170	32,850	193
Investigations	24	5,235	218
Reporting	51	11,690	229
Trading	53	11,620	219
Estimated total	515	110,175	214
Fixed fee	53	2,000	-
Estimated including fixed fee	-	112,175	-

Pre appointment

Our unpaid fees and our unpaid expenses incurred in the period immediately prior to the company entering administration, but with a view to it doing so, can be settled as an expense of the administration if approved by creditors in a similar way to our remuneration. The letter of engagement dated 1st October 2020 with the director of the company set out the fees and expenses that would be incurred in the period leading up to the administration.

In addition, any cost incurred in connection with the making of the appointment already qualifies as an administration expense under the rules.

The unpaid pre-administration costs as an expense of the administration is subject to approval and is not part of the agreement of the proposals. It is therefore separate from the decision with regard to the administrators' proposals.

Our time costs for the pre-administration period for the assistance in placing the company into administration, which are calculated in the same way as our administration remuneration detailed above, amount to £4,984 plus VAT, all of which is unpaid

Createability Limited in administration

This covers considering whether the objective of administration can be met so the appointment could be accepted; planning the implementation; assisting the company to make the appointment; helping the company to make certain employees redundant and dealing with their claims on the government's redundancy scheme; liaising with quantity surveyors in regards to the recoverability of balances due to the company in the event of an administration of the company, and commencing the process of marketing the business assets for sale.

In carrying out these services, we incurred disbursements which we propose to recharge in line with our standard policy. We also incurred expenses through instructing other professionals to assist us. It was important that these were engaged as soon as possible and before the administration could start so that a proper assessment could be made to ensure that administration was indeed the appropriate procedure and a viable strategy was able to be prepared before it commenced.

The expenses are anticipated to total £8,063 as set out in the proposals and disbursements of £8.30.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Anti Money Laundering check	-	£4.50 per search
Banking fee	-	£10 per case

Category 2 disbursements	Estimated cost (£)
Postage and stationery	432
Photocopying and printing	750
Mileage	6
Storage (Portland archive)	50
Facsimile	10
Anti Money Laundering check	5
Banking fee	10
Total	1,263

Third party expenses

It is expected that during the course of the administration, the following expenses will be incurred

Createability Limited in administration

Expenses	Estimated cost (£)
Direct posting costs	462
Statutory bond	660
Statutory advertising	347
External storage	200
Court filing fee	50
Bank charges	5
Tax	20
Insurance	1,200
Total	2,944

We either have already or it may be necessary to instruct the following third parties to handle certain aspects of the liquidation on our behalf where it is either more cost-effective for them to do so or where they have a particular expertise that is required.

Professional fees	Name	Fee basis	Estimated cost (£)
Legal fees	Moore Barlow	Time costs	6,500
Legal fees	Blandy & Blandy	Time costs	5,000
Chattel agents' fees (Business sale)	Lambert Smith Hampton	Time costs	2,000
Chattel agents' fees (Valuation of assets)	Lambert Smith Hampton	Time costs	2,000
Chattel agents' fees (Sale of tangible assets)	Lambert Smith Hampton	% of realisations	4,000
Chattel agents' disbursements	Lambert Smith Hampton	Reimbursement of costs	2,000
Quantity surveyors' fees	Leslie Keats	Time costs	10,000
Accountants fees	Poolemead Accountants	Time costs	43
Consultancy fees	Omega Design Consultants LLP	Time costs	5,000
Total			36,543

Details of time costs and disbursements to date

Please see attached.

Rights with regard to remuneration and expenses

Creditors can access a guide setting out their rights with regard to remuneration and expenses by visiting

<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

Time Entry - Detailed SIP9 Time & Cost Summary – Post administration

C9434 - Createability Limited
From: 05/10/2020 To: 25/11/2020
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP : Administration & planning							
BANK : Banking inc reconciliations & bonding	0.20	0.00	0.00	0.70	0.90	142.50	158.33
QC : Statutory notifications and filings	0.30	0.00	0.10	3.00	3.40	456.50	134.26
RECORDS : Record maintenance inc cash book	0.10	0.00	3.40	2.80	6.30	982.00	155.87
SET UP : Administrative set-up	1.10	0.00	0.00	1.30	2.40	490.50	204.38
STRATEGY : Case acceptance & strategy	0.90	0.00	0.40	0.00	1.30	365.00	280.77
Administration & Planning	2.60	0.00	3.90	7.80	14.30	2,436.50	170.38
C : Creditors							
CLAIMS : Inviting and assessing creditor claims	0.50	0.00	1.00	0.30	1.80	334.50	185.83
CORRESPOND : Individual creditors correspondence	0.50	0.00	9.10	4.80	14.40	2,210.50	153.51
DIVIDEND : Dividend to unsecured creditors	0.00	0.00	0.10	0.00	0.10	18.50	185.00
EMPLOYEES : Employee queries	2.80	0.00	10.20	1.80	14.80	2,930.00	197.97
HMRC : HMRC returns	0.10	0.00	0.00	0.00	0.10	31.00	310.00
HMRCCOR : HMRC correspondence	0.00	0.00	0.10	0.20	0.30	41.50	138.33
LANDLORD : Surrender/disclaim lease cor landlord/s	0.20	0.00	0.00	0.00	0.20	62.00	310.00
PENSIONS : Pension companies & Pension Regulator	0.40	0.00	1.50	0.00	1.90	401.50	211.32
RPO : Processing employee claims on RPO	0.00	0.00	1.40	1.50	2.90	407.50	140.52
Creditors	4.50	0.00	23.40	8.60	36.50	6,437.00	176.36
I : Investigations							
SIP2 : SIP 2 review	0.20	0.00	0.70	0.00	0.90	191.50	212.78
Investigations	0.20	0.00	0.70	0.00	0.90	191.50	212.78
R : Realisation of assets							
BUSSELL : Business sales	45.80	0.00	5.70	0.00	51.50	15,408.50	299.19
CASH : Cash at bank	0.30	0.00	2.60	1.50	4.40	746.50	169.66
DEBT : Debt collection	3.20	0.00	0.60	0.50	4.30	1,184.50	275.47
DISPOSAL : Plant, stock disposals inc management	6.60	0.00	2.60	0.20	9.40	2,559.00	272.23
FINANCE : Dealing with financed and/or leased asset	0.00	0.00	0.20	0.00	0.20	37.00	185.00
INS : Insurance, security and maintenance	0.00	0.00	3.10	0.20	3.30	596.50	180.76
Realisation of Assets	55.90	0.00	14.80	2.40	73.10	20,532.00	280.88
REPORTING : Reporting							
ADVERT : Statutory advertising and filings	0.00	0.00	2.30	0.20	2.50	448.50	179.40
NOTICES : Initial notices of appointment	0.30	0.00	2.10	0.70	3.10	562.00	181.29
PROPOSALS : Proposals	6.50	0.00	3.00	0.00	9.50	2,570.00	270.53
Reporting	6.80	0.00	7.40	0.90	15.10	3,580.50	237.12
T : Trading							
ACC : Accounting for trading inc cash book	0.00	0.00	8.70	2.50	11.20	1,897.00	169.38

Time Entry - Detailed SIP9 Time & Cost Summary– Post administration

C9434 - Createability Limited
From: 05/10/2020 To: 25/11/2020
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CUSTSUPP : Customer, supplier arrangements	4.00	0.00	6.70	0.30	11.00	2,520.00	229.09
EMPLOYEES : On-going employee issues	5.90	0.00	2.60	0.70	9.20	2,390.50	259.84
OPS : Management of operations	1.70	0.00	5.70	0.00	7.40	1,581.50	213.72
Trading	11.60	0.00	23.70	3.50	38.80	8,389.00	216.21
Total Hours	81.60	0.00	73.90	23.20	178.70	41,566.50	232.60
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary – Pre administration

C9434 - Createability Limited
To: 05/10/2020
Project Code: PRE

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
PRE : Pre appointment time	15.10	0.00	0.70	0.60	16.40	4,984.50	303.93
PRE	15.10	0.00	0.70	0.60	16.40	4,984.50	303.93
Total Hours	15.10	0.00	0.70	0.60	16.40	4,984.50	303.93

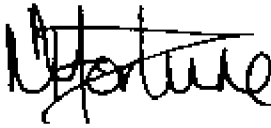
Notice to creditors of decision procedure

IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO
TAKE ANY ACTION

Registered name	Createability Limited
Registered number	02996007
Registered office	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG
Trading address	Bridger's Farm, Nursling Street, Nursling, Southampton, SO16 0YA
Any other trading addresses in the last six months	None
Type of proceedings	Administration
Administrators details	Michael Robert Fortune and Carl Derek Faulds of Portland Business & Financial Solutions Limited, 1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG. E-mail creditors@portbfs.co.uk
Convenor	The administrators of the company
Decision to be made	That the Joint Administrators proposals Pursuant to Paragraph 49 of Section B1 of the Insolvency Act 1986 (as amended) dated 25th November 2020 be approved. Whether a creditors' committee should be established if sufficient creditors are willing to be members of the committee. The deemed position being that a committee will not be established.
Details of decision procedure including venue and date.	The decision is to be made by deemed consent, with a decision date of 11th December 2020 at 23:59.
Submitting a proof	A creditor must submit a proof of their claim by 23:59 on the decision date. If a creditor objects to the deemed consent but has failed to submit a claim by this date this will result in the creditor's objection being disregarded.
Small debts	Pursuant to rule 14.31(1) Insolvency (England and Wales) Rules 2016 (from here on in referred by rule number only) a creditor whose estimated claim is less than £1,000 need not submit a claim in order to receive a dividend, however, if that creditor wishes to object to the deemed consent they must submit a claim for that purpose.
Opted out creditor	A creditor who has opted out of receiving correspondence may still object provided that they submit a proof of their claim, as set out above.
Objecting to the deemed consent	If 10% in value of the relevant creditors (ie those that would be able to vote at a meeting to consider the same decisions) object to the proposed decisions the decisions will not be passed and a physical meeting will be convened to consider the decisions. If less than 10% in value of the relevant creditors object to the proposed decisions the creditors are to be treated as having made the proposed decision.
Submitting an objection	Any objection must be delivered by the decision date. This must be in writing and can be delivered by post to the registered office above, to creditors@portbfs.co.uk or by fax to 01489 550499.
Aggregation of objections	It is the convenor's responsibility to aggregate any objections to see if

Notice to creditors of decision procedure

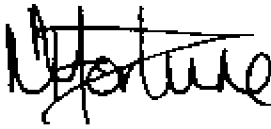
IF YOU AGREE WITH THE PROPOSED DECISIONS YOU DO NOT NEED TO
TAKE ANY ACTION

	<p>the threshold has been met for the decisions to be taken as not having been made and,</p> <p>if the threshold is met the deemed consent procedure will terminate and a decision by another decision making procedure will be necessary.</p>
Request for a physical meeting	<p>Creditors may request a physical meeting within five business days from the date of the delivery of this notice if a request is made in writing by the minimum number of creditors, being –</p> <ol style="list-style-type: none"> 1. 10% in value of the creditors or 2. 10% in number of the creditors or 3. 10 creditors <p>If there are sufficient requests for a physical meeting the decision procedure will be terminated and a physical meeting convened.</p>
Appeal	<p>A creditor may appeal a decision in accordance with rule 15.35 not later than 21 days after the decision date.</p>
Nominations for the membership of the committee	<p>If any creditors wishes to be nominated to be on the creditors' committee this nomination must be made before the decision date.</p> <p>A nomination can only be accepted if the creditor has proved for a debt, the debt is not fully secured and the proof has not been wholly disallowed for voting purposes or the proof has not been wholly rejected for the purposes of dividend.</p> <p>A body corporate may act as a member of the creditors' committee but must be represented by a person.</p>
Authenticated	
Date	25th November 2020

Notice to creditors of decision procedure

Registered name	Createability Limited
Registered number	02996007
Registered office	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG
Trading address	Bridger's Farm, Nursling Street, Nursling, Southampton, SO16 0YA
Any other trading addresses in the last six months	None
Type of proceedings	Administration
Administrators details	Michael Robert Fortune and Carl Derek Faulds of Portland Business & Financial Solutions Limited, 1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG. E-mail creditors@portbfs.co.uk
Convenor	The administrators of the company
Decision to be made	<p>In the absence of a creditors' committee:-</p> <ul style="list-style-type: none"> • The remuneration of the administrators and if appointed as such, subsequent liquidators, will be fixed as follows: <ul style="list-style-type: none"> ○ The services provided in the period up to the date of despatch of the final report to the creditors notifying of the dissolution of the company, shall be fixed on the basis set out in rule 18.16(2)(b) Insolvency (England and Wales) Rules 2016, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration and any subsequent liquidation) estimated to be £110,175. ○ For services in the period from the following day for the remainder of the insolvency, a set amount of £2,000 on the basis allowed by rule 18.16(2)(c) Insolvency (England and Wales) Rules 2016. ○ Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published, estimated to be £1,263. ○ Amounts can be drawn on account of remuneration at the office holders' discretion. • That the basis of the administrators' pre-appointment costs of £4,984 plus expenses and disbursements as set out in the proposals be approved.
Remuneration: agreement of basis	<p>The proposed basis of the remuneration is set out in the attached document together with the estimate of the fees and expenses to be charged.</p> <p>If a committee has been established it is for the committee to approve the basis of the fees and any subsequent changes.</p> <p>Where there is no committee, approval for payment must be sought from the creditors or the court.</p> <p>There are specific processes in place to ensure that any fees incurred in excess of the estimates provided require additional approval.</p> <p>The proposed bases and estimates are set out in the attached document.</p>
Details of decision	The decision is to be made by voting correspondence, with a decision

Notice to creditors of decision procedure

procedure including venue and date.	date of 11th December 2020 at 23:59. The voting paper is enclosed with this notice. The completed correspondence may be returned by post to the registered office on this notice, by e-mail to creditors@portbfs.co.uk or fax to 01489 550499.
Submitting a proof	A creditor must submit a proof of their claim by 23:59 on the decision date. Failure to submit a claim by this date will result in any vote being disregarded.
Small debts	Pursuant to rule 14.31(1) Insolvency (England and Wales) Rules 2016 (from here on in referred by rule number only) a creditor whose estimated claim is less than £1,000 need not submit a claim in order to receive a dividend, however, if that creditor wishes to vote they must submit a claim for that purpose.
Opted out creditor	A creditor who has opted out of receiving correspondence may still vote provided that they submit a proof of their claim, as set out above.
Request for a physical meeting	Creditors may request a physical meeting within five business days from the date of the delivery of this notice if a request is made in writing by the minimum number of relevant creditors, being – <ol style="list-style-type: none"> 1. 10% in value of the creditors or 2. 10% in number of the creditors or 3. 10 creditors If there are sufficient requests for a physical meeting the decision procedure will be terminated and a physical meeting convened.
Appeal	A creditor may appeal a decision in accordance with rule 15.35 not later than 21 days after the decision date.
Authenticated	
Date	25 th November 2020

Createability Limited in administration

Creditors' decision by correspondence

- In the absence of a creditors' committee the remuneration of the administrators and if appointed as such, subsequent liquidators, will be fixed as follows:
 - The services provided in the period up to the date of despatch of the final report to the creditors notifying of the dissolution of the company, shall be fixed on the basis set out in rule 18.16(2)(b) Insolvency (England and Wales) Rules 2016, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration and any subsequent liquidation) estimated to be £110,175.
 - For services in the period from the following day for the remainder of the insolvency, a set amount of £2,000 on the basis allowed by rule 18.16(2)(c) Insolvency (England and Wales) Rules 2016.
 - Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published, estimated to be £1,263.
 - Amounts can be drawn on account of remuneration at the office holders' discretion.

Approval OR Rejection

(select one)

- That the basis of the administrators' pre-appointment costs of £4,984 plus expenses and disbursements as set out in the proposals be approved.

Approval OR Rejection

(select one)

Creditor name _____

Authenticated/signed _____

Name and position of person signing if creditor has not signed in person

Please ensure this box is completed as your vote will invalid if not completed.

Office use only	
Claim	Yes/No
Signed	Yes/No
Position	Yes/No
Valid	Yes/No
Invalid e-mail sent	Yes/No/N.A
Voting amount	_____

PROOF OF DEBT - GENERAL FORM

Createability Limited
02996007

This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of administration order.

Date of Administration Order 5 October, 2020

1.	Name of Creditor (If a company please also give company name and registration number)	
2.	Address of Creditor for correspondence (principal place of business)	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
6.	Particulars of any security held, the value of the security, and the date it was given	
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the office holder may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting]	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator