

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 6 7 4 6 0 8 5

Company name in full WP Realisations 2022 Ltd (Formerly We Predict Ltd)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts,
Insolvency and Companies List (ChD)

Court case number 0 0 1 6 4 0 2 0 2 2

3 Administrator's name

Full forename(s) Alistair

Surname Wardell

4 Administrator's address

Building name/number 6th Floor

Street 3 Callaghan Square

Post town Cardiff

County/Region

Postcode C F 1 0 5 B T

Country

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Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Richard J		
Surname	Lewis		

6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	2 Glass Wharf		
Street	Temple Quay		
Post town	Bristol		
County/Region			
Postcode	B S 2 0 E L		
Country			


7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	the		
Surname	directors		

8	Proposed liquidator's name		
Full forename(s)	Alistair		
Surname	Wardell		
Insolvency practitioner number	9 4 9 8		

9	Proposed liquidator's address		
Building name/number	6th Floor		
Street	3 Callaghan Square		
Post town	Cardiff		
County/Region			
Postcode	C F 1 0 5 B T		
Country			

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Notice of move from administration to creditors' voluntary liquidation

10		Proposed liquidator's name^①	
Full forename(s)	Richard J		
Surname	Lewis		
Insolvency practitioner number	1	4	6 9 0
		① Other liquidator Use this section to tell us about another liquidator.	
11		Proposed liquidator's address^②	
Building name/number	2 Glass Wharf		
Street	Temple Quay		
Post town	Bristol		
County/Region			
Postcode	B	S	2 0 E L
Country			
		② Other liquidator Use this section to tell us about another liquidator.	
12		Period of progress report	
From date	d 0 1	m 1 2	y 2 0 2 2
To date	d 1 0	m 0 5	y 2 0 2 3
13		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14		Sign and date	
Administrator's signature	Signature 		
Signature date	d 1 2	m 0 5	y 2 0 2 3

**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 **Suzanne Blakey**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**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



WP Realisations 2022 Ltd (Formerly We Predict Ltd) - in administration

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB

Joint administrators' final progress report

Prepared by: Alistair Wardell, joint administrator

Contact details: Should you wish to discuss any matters in this report, please email cmu@uk.gt.com or write to the above address

Guide to this report

Report sections

Definitions

1 **Executive summary**

This should be read in conjunction with the remainder of the report, together with its appendices

2 **An overview of the administration**

Includes implementation of the joint administrators' proposals and details of any extensions to the administration

3 **Progress to conclusion**

Includes details on overall strategy and progress (realisation of assets)

4 **Investigations into the affairs of the company**

Includes a summary of the outcome

5 **Creditors and dividends**

Includes creditor balances and information on dividends

6 **Joint administrators' remuneration and expenses**

Includes details of payments to the joint administrators (including details of fees and expenses incurred) and their associates

7 **Outcome of administration**

Includes summary details of the exit from administration, matters to be dealt with in the liquidation, details on the joint administrators' discharge from liability, and general information for readers (eg data protection)

Report appendices

A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

B **Statutory information**

Includes information required about the company (eg name, address) and about the administration (eg proceedings, administrators, contact details)

C **Abstract of the joint administrators' receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the joint administrators and their associates**

Includes remuneration basis, work done, expenses of the joint administrators, sub-contracted out work, relationships requiring disclosure

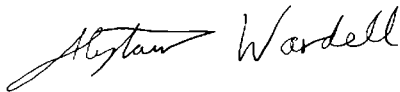
Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Act	The Insolvency Act 1986
Blake Morgan	Blake Morgan Group LLP
Company	WP Realisations 2022 Ltd (Formerly We Predict Ltd)
CVL	Creditors' Voluntary Liquidation
Directors	The statutory directors of the Company
Firm / Grant Thornton	Grant Thornton UK LLP
HMRC	HM Revenue & Customs
Joint Administrators / we / us / our	Alistair Wardell Richard J Lewis
Period	The period from 1 December 2022 to 10 May 2023, since period end of the previous progress report
Proposals	The Joint Administrators' proposals dated 9 June 2022
Purchaser	J.D. Power UK Ltd
RPS	Redundancy Payments Service
Rules	the Insolvency (England and Wales) Rules 2016
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs
UK	United Kingdom
VAT	Value added tax

1 Executive summary

- This final progress report for the Company's administration covers the entirety of the administration
- Our Proposals were approved on 30 June 2022 by way of a deemed consent by the creditors
- The key work done in the Period has been:
 - Pursuing outstanding debtor balances which were not part of the pre-packaged sale
 - Complying with statutory matters
- The administration will end by converting to a CVL, as there will be sufficient funds to make a distribution to unsecured non-preferential creditors.
- The return to the unsecured creditors is estimated at 9p in the £ and will be paid in the liquidation of the Company (Section 4 - Creditors).



Alistair Wardell
Joint Administrator

12 May 2023

2 An overview of the administration

2.1 Implementation of the Proposals

The Proposals were approved by the creditors on 30 June 2022 by way of a deemed consent procedure.

The duty of the Joint Administrators is to act in the best interests of the creditors as a whole in order to achieve the purpose of the administration, which was to achieve one of the three objectives set out in the Insolvency legislation:

- Rescuing the Company as a going concern; or
- Achieving 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); or
- Realising property in order to make a distribution to one or more secured or preferential creditors

The Joint Administrators have pursued the objective of achieving 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).

We concluded that the best way of achieving the objective of the administration was to undertake a sale of the business and certain assets of the Company via a pre-packaged sale to the Purchaser, as described in the Proposals and SIP16 statement dated 9 June 2022. This sale completed immediately upon appointment.

2.2 Extension of the administration

The appointment of the Joint Administrators ordinarily ceases to have effect at the end of the period of one year from the date of appointment.

In certain circumstances it is necessary to extend the Joint Administrators' term in office to achieve the objective of the administration.

No such extension to the administration was necessary in this case.

3 Progress to conclusion

3.1 Strategy and progress from last report

Work carried out in the Period most notably related to pursuing the outstanding debtor balances. Further details are provided below.

3.2 Realisation of assets

We attach as Appendix C an account of our receipts and payments for the Period, and a cumulative account for the period since appointment.

During the Period interest of £3,872 was received.

Book debts

As previously advised, the SOA indicated an estimated to realise value of £36,997. During the Period we received confirmation from a debtor that whilst it had paid the sum of £19,998 these monies had been paid into the Company's pre-appointment bank account. We have instructed the pre-appointment bank to transfer these monies into the estate however as these monies have yet to be received they are not reflected on the receipts and payments account.

Once funds are received debtor realisations will total £50,082.

No further debtor realisations are anticipated.

Shares or other securities

We can advise that no realisations have been identified from shares or other securities held by the Company.

VAT receivable

No realisations are envisaged in respect of any pre-appointment VAT refunds due to HMRC applying offset against pre-appointment monies owed.

4 Investigations into the affairs of the Company

4.1 Investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the creditors' interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors.

5 Creditors and dividends

5.1 Secured creditors

No secured creditors were identified.

5.2 Preferential creditors

Ordinary preferential creditors

These may include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency.

As previously advised, there were 22 UK employees all of whom were transferred with the sale of the business. As a result of this any May 2022 payroll liabilities were settled by the Company as part of the transaction and we do not consider there to be any preferential creditors in this matter.

Secondary preferential creditors

These include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions, as applicable.

We have received a claim from HMRC totalling £115,605 of which it has allocated £82,018 as preferential.

It is estimated that a dividend of 100p in the £ will be paid shortly following conversion to CVL.

5.3 Unsecured creditors

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net property and 20% of all further amounts, up to a maximum prescribed part of £600,000, or, if the floating charge was created on or after 6 April 2020, £800,000.

As there is no qualifying floating chargeholder, the prescribed part provisions will not apply.

The SOA prepared by the Directors details 34 unsecured creditors totalling £9.89 million.

As previously advised, several unsecured creditors provided proof of debts that were not included or were materially higher than the figures provided in the Directors' SOA.

Sanctioned creditors

Any distributions to be made to creditors, in any class, who are designated under the UK sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

Dividends

As agreed in the Proposals we intend to convert the administration into a CVL. The payment of any dividend to the non-preferential unsecured creditors will occur in the liquidation. The joint liquidators will contact you in due course.

The dividend to unsecured creditors is currently estimated to be 9p in the £.

6 Joint Administrators' remuneration and expenses

6.1 Overview

Our remuneration is being charged on a time costs basis as agreed by the general body of creditors on 19 January 2023.

We have charged remuneration and incurred expenses in the Period amounting to £42,597 and £nil, bringing the cumulative totals at Period end to £263,882 and £79,572 of which £210,000 and £78,672 have been paid. By comparison our fees estimate, which was supplied to creditors when we sought approval of our fee basis, we anticipated charging remuneration totalling £289,567.

We currently anticipate further payment of £79,567 in respect of our remuneration, which will be drawn in the CVL.

Further details about remuneration and expenses are provided in Appendix D to this report.

7 Outcome of the administration

7.1 Exit from administration

The Proposals were approved on 30 June 2022 by the creditors by way of a deemed consent.

The Proposals empowered the Joint Administrators to conclude the administration by placing the Company into CVL. On conversion to CVL, Alistair Wardell and Richard Lewis will be appointed as Joint Liquidators.

We are sending Form AM22 to the Registrar of Companies with a copy of this final progress report on the administration.

The Company will enter CVL on the date that the Registrar of Companies registers Form AM22. We do not expect any transactions to take place between the date of this report and the date of the liquidation (other than the receipt of book debts as detailed in section 3.2), but if there are any such transactions, they will be included in the first progress report in the liquidation.

7.2 Matters still to be dealt with

The following matters are still to be dealt with in the liquidation:

- Payment of administration expenses, including our remuneration
- Agreeing the claim of the secondary preferential creditor and payment of a dividend
- Agreeing the claims of unsecured creditors and payment of a dividend
- Finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities
- Complying with statutory and compliance obligations

7.3 Discharge from liability

It was resolved by deemed consent on 19 January 2023 that the Joint Administrators be discharged from liability in accordance with paragraph 98 of schedule B1 to the Act 14 days after the final progress report is issued to creditors.

7.4 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

7.5 Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate Joint Administrators. Fraudsters will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointment of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and Proposals issued to the Company's creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company Information

Company name	WP Realisations 2022 Ltd (Formerly We Predict Ltd)
Date of incorporation	11 November 2008
Company registration number	06746085
Former trading address	Ethos Kings Road Swansea Wales SA1 8AS
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Administration information

Administration appointment	The administration appointment in the High Court of Justice, Business and Property Courts, Insolvency and Companies List (ChD), 001640 of 2022
Appointor	the Directors
Date of appointment	1 June 2022
Joint Administrators' names	Alistair Wardell Richard J Lewis
Joint Administrators' addresses	6th Floor, 3 Callaghan Square, Cardiff, CF10 5BT 2 Glass Wharf, Temple Quay, Bristol, BS2 0EL
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the administrators are to be exercised by any or all of them

WP Realisations 2022 Ltd (Formerly We Predict Ltd)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 01/12/2022 To 10/05/2023 £	From 01/06/2022 To 10/05/2023 £
	ASSET REALISATIONS		
	Bank/ISA InterestGross	3,871.65	3,871.65
36,996.80	Book Debts	NIL	30,084.29
176,145.50	Cash at Bank	(10,706.42)	227,009.45
	Insurance Refund	NIL	4,308.87
1,164,979.13	Intellectual Property	NIL	1,175,638.74
	Misc Refunds	NIL	1,672.34
		(6,834.77)	1,442,585.34
	COST OF REALISATIONS		
	Administrator disbursements	844.88	844.88
	Administrators Fees	210,000.00	210,000.00
	Companies House Fees	NIL	10.00
	Insurance of Assets	NIL	379.00
	Other Expenses	(9,002.64)	NIL
	Pre-administration fees	45,200.50	45,200.50
	Pre-administration legal fees	41,335.60	41,335.60
	Preparation of S. of A.	NIL	2,957.50
	Rents Payable	NIL	6,750.00
	Statutory Advertising	NIL	88.75
	Subscriptions	(1,703.78)	NIL
	Wages	NIL	67,641.97
		(286,674.56)	(375,208.20)
	PREFERENTIAL CREDITORS		
(17,377.66)	Preferential Creditors (All)	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(101,924.20)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,893,960.00)	Unsecured Creditors (All)	NIL	NIL
		NIL	NIL
(8,635,140.43)		(293,509.33)	1,067,377.14
	REPRESENTED BY		
	BOS Current Acct NIB 09/02/23		1,006,544.39
	VAT on Purchases		60,832.75
			1,067,377.14

Note:

D Payments to the Joint Administrators and their associates

SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, fees, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 19 January 2023 the unsecured creditors approved payment of £55,526 of the pre-administration fees of Grant Thornton as disclosed in the Proposals from the estate. We can advise that due to an administrative error the pre-administration fees actually totalled £45,200. These were paid on 2 May 2023.

On 19 January 2023 the unsecured creditors approved payment of £41,336 of the pre-administration costs of Blake Morgan as disclosed in the Proposals) from the estate. These costs were paid on 3 February 2023.

Post-appointment costs

Fee basis of the Joint Administrators

On 19 January 2023 the creditors resolved that the basis of the Joint Administrators' fee basis be fixed according to the time properly spent by the Joint Administrators and their staff on the administration, with a fees estimate of £289,567. This includes any time that may be incurred in any subsequent CVL.

During the Period time costs were incurred totalling £42,597 represented by 95 hrs at an average of 449 £/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £263,882. A description of the work done in the Period is provided in the respective section below.

We anticipate that overall cumulative recorded time costs will be in line with the time costs in the fees estimate and expenses will be in line with the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

As at Period end, payment from the estate totalling £210,000 has been made towards our remuneration. Based on the report to which this document is appended, we currently anticipate payment from the estate of £79,567 (which will be taken in the CVL); this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 23 December 2022. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets				3 hrs	£742	£/hr275
Debtors	<ul style="list-style-type: none"> Pursued outstanding pre-appointment book debts 	<ul style="list-style-type: none"> To ensure maximum value was achieved from the outstanding pre-appointment book debts 	<ul style="list-style-type: none"> This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available 			
Investigations				Less than 1 hr	£90	£/hr180
Claims	<ul style="list-style-type: none"> Corresponded with HMRC regarding submission of claim 	<ul style="list-style-type: none"> To ensure all creditor claims are dealt with appropriately 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Creditors				2 hrs	£213	£/hr115
Unsecured	<ul style="list-style-type: none"> Liaised with unsecured creditors in respect of their claims in the estate and responded to queries raised 	<ul style="list-style-type: none"> To ensure all creditors are kept up to date in the administration and that claims are dealt with appropriately 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			

Administration				90 hrs	£41,552	£/hr463
Case management	<ul style="list-style-type: none"> Reviewed cased strategy and progress, implemented case strategy Undertook periodic file reviews Reviewed and maintained internal diary lines to ensure compliance Completed various internal compliance documents and checklists 	<ul style="list-style-type: none"> To comply with insolvency law and regulations To ensure statutory compliance and case progression 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Drafted, circulated and filed the first progress report to creditors Submitted statutory documents to Companies House Monitored decision procedure, reviewed creditor votes, established decision outcome Prepared the necessary paperwork in relation to fixing the basis of the Joint Administrators' remuneration Drafted final administration progress report to creditors 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Shareholders/ debtor/ director communications	<ul style="list-style-type: none"> Drafted and sent letters to debtors regarding outstanding balances 	<ul style="list-style-type: none"> To ensure maximum value was achieved from the outstanding pre-appointment book debts 	<ul style="list-style-type: none"> This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available 			
Treasury, billing & funding	<ul style="list-style-type: none"> Undertook bank reconciliations Managed and maintained the estate's bank account, including liaising with the bank Processed and recorded transactions arising in the Period Reviewed and processed payment of Grant Thornton's pre-appointment fees and billing checklists Reviewed and processed payment of the Joint Administrators' post-appointment fees and billing checklists 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			

Tax	<ul style="list-style-type: none">• Corresponded with HMRC regarding response to information submitted, including request for dormancy and tax clearance• Corresponded with HMRC regarding missing post-appointment VAT returns• Submitted VAT returns to HMRC	<ul style="list-style-type: none">• To comply with tax legislation	<ul style="list-style-type: none">• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Closure	<ul style="list-style-type: none">• Carried out formalities required to prepare for conversion to CVL, including completing necessary checklist	<ul style="list-style-type: none">• To comply with insolvency law and regulations	<ul style="list-style-type: none">• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate

Total remuneration charged in the Period	95 hrs	£42,597	£/hr449
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Commercial in confidence

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 01/12/2022 to 10/05/2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of Assets:	-	-	-	-	-	-	-	-	2.70	742.00	274.81	64.10	38,675.00	603.35	69.76	46,330.00	664.13	5.66	7,655.00
Insurance	-	-	-	-	-	-	-	-	-	-	-	0.45	81.00	180.00	0.54	185.00	342.59	0.09	104.00
Debtors	-	-	1.60	544.00	-	-	1.10	198.00	2.70	742.00	274.81	18.10	10,510.00	580.66	16.60	12,509.00	753.55	(1.50)	1,999.00
Shareholdings / investments	-	-	-	-	-	-	-	-	-	-	-	1.10	781.00	710.00	1.17	927.00	792.31	0.07	146.00
Cash at bank	-	-	-	-	-	-	-	-	-	-	-	3.70	1,905.50	515.00	3.77	1,946.00	516.18	0.07	40.50
Sale of business	-	-	-	-	-	-	-	-	-	-	-	40.50	25,312.50	625.00	47.42	30,578.00	644.83	6.92	5,265.50
Other assets	-	-	-	-	-	-	-	-	-	-	-	0.25	85.00	340.00	0.26	185.00	711.54	0.01	100.00
Investigations:	-	-	-	-	-	-	-	-	0.50	90.00	180.00	58.70	18,371.75	312.98	70.61	27,798.00	393.68	11.91	9,426.25
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	49.40	16,319.00	330.34	64.73	25,769.00	398.10	15.33	9,450.00
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	8.80	1,962.75	223.04	5.88	2,029.00	345.07	(2.92)	66.25
Claims	-	-	-	-	-	-	0.50	90.00	0.50	90.00	180.00	0.50	90.00	180.00	-	-	-	(0.50)	(90.00)
Creditors:	-	-	-	-	-	-	-	-	1.85	213.02	115.15	31.25	16,114.74	515.67	64.18	43,436.00	676.82	32.93	27,321.26
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.80	531.00	663.75	1.09	869.00	795.27	0.29	338.00
Unsecured	-	-	0.25	85.00	-	-	1.60	128.02	1.85	213.02	115.15	30.45	15,583.74	511.78	33.52	21,718.00	647.01	3.12	6,134.26
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.52	20,849.00	706.33	29.52	20,849.00
Administration:	-	-	-	-	-	-	-	-	89.80	41,551.92	462.72	362.90	190,720.60	525.55	310.36	172,003.00	554.20	(52.54)	(18,717.60)
Take-on	-	-	-	-	-	-	-	-	-	-	-	1.00	190.00	190.00	0.55	191.00	347.27	(0.45)	1.00
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	11.90	828.00	212.31	35.88	22,739.00	633.75	23.98	21,911.00
Case set-up	-	-	-	-	-	-	-	-	-	-	-	13.95	6,853.00	491.25	13.97	6,880.00	492.48	0.02	27.00
Case management	2.00	1,590.00	6.30	4,157.50	1.10	330.00	1.80	312.57	11.20	6,390.07	570.54	132.20	86,782.82	656.45	100.46	56,761.00	565.01	(31.74)	(30,021.82)
Reports to creditors, notices & decisions	1.00	795.00	34.65	21,686.50	10.80	3,240.00	4.80	446.91	51.25	26,168.41	510.60	114.95	59,120.91	514.32	73.10	43,001.00	588.25	(41.85)	(16,119.91)
Shareholders / debtor / director communications	-	-	-	-	-	-	1.50	270.00	1.50	270.00	180.00	5.00	2,802.00	560.40	3.80	2,924.00	769.47	(1.20)	122.00
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	8.30	4,518.00	544.34	5.63	3,973.00	705.68	(2.67)	(545.00)
Treasury, billing & funding	1.50	1,192.50	4.05	1,557.00	3.30	910.00	5.45	952.43	14.30	4,611.93	322.51	38.25	10,640.37	278.18	34.90	12,040.00	344.99	(3.35)	1,399.64
Tax	-	-	2.00	1,062.50	1.10	330.00	6.85	2,223.00	9.95	3,615.50	363.37	22.15	9,130.00	412.19	20.06	10,320.00	514.46	(2.09)	1,190.00
Pensions	-	-	-	-	-	-	-	-	-	-	-	13.60	9,359.50	688.20	17.97	10,320.00	574.29	4.37	960.50
Closure	-	-	0.40	136.00	1.20	360.00	-	-	1.60	496.00	310.00	1.60	496.00	310.00	4.04	2,854.00	706.44	2.44	2,358.00
Total	4.50	3,577.50	49.25	29,228.50	17.50	5,170.00	23.60	4,620.94	94.85	42,596.94	449.10	516.95	263,882.09	510.46	514.91	289,567.00	562.37	(2.04)	25,684.91

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £210,000 (excludes VAT)
- Please note that a reallocation of time between the categories has taken place. This is for administrative purposes and does not affect the overall time charged
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done in the Period' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Practitioners' Bond	-	750	750
Postage			
Postworks	-	95	95
Companies House Fees	-	10	10
Preparation of SOA			
O M Cunningham & J Taylor	-	2,345	2,345
C Reed	-	612	612
Rents Payable			
Beor Wilson Lloyd Solicitors	-	6,750	6,750
Statutory Advertising			
Gazette Direct	-	89	89
Insurance			
Howden Insurance Brokers Limited	-	379	379
Wages	-	67,642	67,642
Agents Fees			
Gavel Auctioneers Limited	-	900	-
Total expenses	-	79,572	78,672

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Administrators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our Firm or from a party with whom (to the best of our knowledge) our Firm, or an individual within our Firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

