



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

1 Company details

Company number 1 1 2 2 8 9 1 7

Company name in full HIBER ENERGY LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Mark

Surname Supperstone

3 Administrator's address

Building name/number 22 York Buildings

Street

Post town

London

County/Region

Postcode

W C 2 N 6 J U

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Jagger

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street

Post town

London

County/Region

Postcode

W C 2 N 6 J U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Signature

X

Signature date

^d 1	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Mohamed Islam**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Our ref: ADMHEL01/MS/SJ/LP/DR3/MI/LB

www.resolvegroupuk.com

13 September 2022

TO ALL KNOWN CREDITORS

Dear Sir/Madam

Hiber Energy Limited - In Administration ("**the Company**")

Please find enclosed my report on the progress of the Administration of the Company for the period from 16 February 2022 to 15 August 2022, which should be read in conjunction with my previous report to creditors.

Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

Should you have any queries in relation to this matter please do not hesitate to contact Mohamed Islam of this office.

Yours faithfully
For and on behalf of
Hiber Energy Limited – In Administration



Simon Jagger
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Mohamed Islam
Phone number: 020 7702 9775
Email: Mohamed.islam@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Russel Payne and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here
www.resolvegroupuk.com/policies2/

Hiber Energy Limited
In Administration (“the Company”)

Joint Administrators’ six-month progress report
For the period 16 February 2022 to 15 August 2022

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7. Pre-Administration costs
8. Administrators' remuneration
9. Administrators' expenses
10. Further information and complaints
11. Summary

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1. INTRODUCTION

As you may be aware, Mark Supperstone, and I, were appointed as Joint Administrators of the Company on 16 August 2021. This report is the second report on the progress of the Administration to date.

Please note that whilst the Administrators' proposals were circulated to the creditors on 7 October 2021 (the "Proposals") for approval (including voting on establishing the basis of the Administrators' remuneration and pre-appointment costs), they were rejected by the creditors and consequently the Administrators' made a required application to the Court for retrospective approval. The Court approved the Proposals at a hearing on 16 February 2022, at which time the Court also provided interim approval for a proportion of the Administrators' remuneration and approval in full for pre-appointment costs. The Court also made provision for a subsequent hearing to further review and consider the full approval of the Administrators' remuneration and this is due to be heard on 20 October 2022.

On 17 June 2022, the Administration was extended until the 15 August 2023 by consent of the Company's creditors.

Please find attached the statutory information relating to the Company at Appendix I.

2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

A summary of matters dealt with since the Administrators' last report are outlined below:

- Contacted Revolut Ltd ("Revolut") and requested for the transfer of the credit balance held over to the estate account;
- Responded to various queries that were raised by the Company's creditors and former customers;
- Worked alongside Beswicks Legal ("Beswicks") to assist with the recovery of the outstanding book debts;
- Held meetings with the Company's director to discuss various matters including acquiring further information on the outstanding book debts;
- Discussions with Hassle Free Boilers Ltd ("HFB") to locate supporting evidence to assist with the debt collection;
- Follow up correspondence with the pre-appointment merchant service provider, Stripe Inc, ascertaining whether any Company funds were held on account;
- Prepared the requisite documentation and sent to the Company's creditors requesting for an extension of the Administration;
- Lodged forms with the Registrar of Companies regarding the extension of the Administration;
- Liaised with legal advisors in preparation for the court hearing scheduled to be heard on the 20 October 2022;
- Reviewed the preferential creditor claims in preparation for the distribution to the preferential creditors and contacted the RPS requesting for submission of their claim;
- Instructed ERA Solutions Ltd ("ERA") to assist with the adjudication of the employee preferential claims and submission of the HM Revenue & Customs ("HMRC") RTI information;
- Obtained conformation from the Company's pre appointment pension provider regarding the pension scheme position and details on whether they have a claim in the Administration;
- Addressed statutory duties associated with the Administration; and
- Drafted this second progress report to creditors.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 16 February 2022 to 15 August 2022 ("the Reporting Period") is attached at Appendix II.

Summary of receipts:

- £21,156 collected in respect of various pre-appointment book debts;
- £1,626 credit balance transferred to the estate account by Revolut; and
- £56 accrued interest on the funds held in the estate account.

Summary of payments:

- £140,031 transferred to the Administrators for post-appointment fees;
- £45,346 paid to CMS Cameron McKenna Nabarro Olswang LLP ("CMS") for legal fees;
- £23,444 transferred to the Administrators for pre-appointment fees;
- £3,581 paid to Beswicks for assistance with the collection of book debts; and
- £1,999 paid to CMS for legal disbursements.

4. ASSETS

Cash at Bank

The Company held pre-appointment bank accounts with Lloyds and Revolut and following the Administrators' appointment, Lloyds Bank Plc transferred a credit balance of £295,443 to the estate account. In addition, Revolut transferred a credit balance of £12,140 to the estate bank account.

During the Reporting Period, Revolut has transferred an additional credit balance totalling £1,626 to the Estate.

To date, a total of £309,209 cash at bank has been transferred to the Estate.

Book debts

The Administrators previously instructed Beswicks on conditional fee arrangement ("CFA") to assist with the collection of outstanding book debts. A ledger of circa £294,521 was passed over to Beswicks and these debts were appraised to help determine the likelihood of collection.

Beswicks initially issued a letter to the debtors requesting for payment and this has led to various debtors making contact to either make payment, obtain further information and, in some instances, dispute that any debt is owed.

The Joint Administrators have worked alongside Beswicks to arrange for the setting up of payment terms with debtors and to also establish whether any debts should be written off. Furthermore debtor queries have been addressed and where needed, supporting documentation i.e. copy invoices have been sent out.

To date, the Administrators have collected book debts totalling £38,036, with £21,156 being collected during the Reporting Period. Beswicks have been paid a total of £3,581 for their assistance.

Debts totalling circa £11,185 have been written off, following the providing of evidence showing either prior payment, required discount deductions or loyalty incentives that hadn't been applied to the pre appointment ledger.

As it stands, numerous debtors have failed to respond to the demands for payment. Enquiries are still underway to collect the remainder of the ledger and the Administrators are assessing the next steps that need to be taken.

An update will be provided in the next report.

Bank Interest Gross

During the Reporting Period, a total of £56 banking interest has accrued on the funds held in the estate bank account. A total of £74 has accrued on the funds held in the estate account since appointment.

5. DIVIDEND PROSPECTS

Preferential creditors

Ordinary preferential creditors

The Statement of Affairs anticipated ordinary preferential creditors totalling £70,113.

To date, the RPS has submitted an ordinary preferential claim totalling £11,155.

It is anticipated that further preferential claims will be submitted by the Company's former employees. There have been claims filed by former employees with the Insolvency Service and these claims are currently being assessed by the Administrators, who will contact the former employees in due course to establish if they have any residual claims in the Administration.

Secondary preferential creditors

No secondary preferential creditors were listed on the Statement of Affairs.

To date, HMRC has submitted a secondary preferential claim totalling £61,424, which consists of unpaid PAYE that was incurred pre appointment.

No further secondary preferential claims are anticipated.

The estimated dividend payable to both classes of preferential creditors is 100p in the £ and a notice of intention to declare a dividend will be circulated once the employees' residual preferential claims have been established. It is anticipated that the Notice will be issued in October 2022.

Non-preferential unsecured creditors

The Statement of Affairs anticipated non-preferential unsecured creditors totalling £10,700,465.

To date, claims from 20 creditors totalling £5,340,131 have been received.

The timing of an estimated dividend payable to the non-preferential unsecured creditors is currently undetermined and the quantum payable is dependent upon the dividend to the preferential creditors and also whether any further book debts are collected.

The Company will be moved to liquidation to pay a dividend to this class of creditors and an update will be provided in the next progress report.

6. INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. Public interest was considered, along with any potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We have yet to finalise our investigations in this regard.

7. PRE-ADMINISTRATION COSTS

On 16 February 2022, pre-appointment fees totalling £23,444 were approved by the Court and these have been subsequently drawn during the Reporting Period.

Further details of the pre-appointment fees can be found within the Proposals.

8. ADMINISTRATORS' REMUNERATION

The Proposals included a fee estimate totalling £280,063, which was considered at the Court hearing on 16 February 2022. The Court granted interim approval for the Administrators to draw on account an amount equivalent to 50 percent of the fee estimate, with the balance to be further reviewed and considered at a subsequent hearing.

That subsequent hearing is scheduled to take place on the 20 October 2022 and the outcome of the hearing

will be provided in the next progress report to creditors.

My time costs to 15 August 2022 amount to £277,362, representing 760.75 of hours work at an average charge out rate of £364.59 per hour, of which £42,054.50 was charged in the Reporting Period, representing 125.60 of hours work at an average charge out rate of £334.83 per hour.

During the Reporting Period I have drawn post appointment fees totalling £140,031.50. The remainder of my time costs remain unbilled.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as Appendices III and IV.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

9. ADMINISTRATORS' EXPENSES

Expenses to 15 August 2022 amount to £6,870, and none were incurred in the Reporting Period.

The following expenses have been incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid date to	Estimated future
	£	£	£	£	£	£
Bonding	420	-	420	-	420	-
IT Costs	245	-	245	-	245	-
My Insolvency Report	25	-	25	-	25	-
Online Document Storage	5,837	-	5,837	-	5,837	-
Postage Costs	58	-	58	-	58	-
Statutory Advertising	87	-	87	-	87	92
Xero Accounting Software	198	-	198	-	198	-
Total	6,870	-	6,870		6,870	92

The Administrators are yet to draw their expenses but intend to do so in the next reporting period.

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date/£	Paid/£	Estimated future fees/£
Aries 22 Limited	Former financial controller	Time Cost	4,500	4,500	-
Berg Kaprow Lewis LLP	Tax advice	Fixed Fee	260	260	-
Beswicks Legal	Debt Collection	No win/No fee	3,581	3,581	Unknown
CMS Cameron McKenna Nabarro Olswang LLP	Solicitors	Time Cost	67,637	67,367	15,000
Ex-Employee (name withheld)	Website/Platform engineer	Time Cost	6,543	6,543	-
Hilco Valuations Services	Agents/Valuers	Time Cost	3,395	3,395	-
Iterators Pty Ltd	Website/Platform engineer	Time Cost	14,880	14,880	-
Killian Pender	Director	Time Cost	8,076	8,076	-
Netbulls SP.Z.O.O	Key Supplier	Fixed Fee	32,283	32,283	-
Total			141,155	141,155	15,000

Aries 22 Limited (*"Aries 22"*)

Aries 22 was the Company's former financial controller engaged on a short-term contract to provide support to the Administrators. This individual produced financial information which has been used by the Administrators to perform their statutory duties as well as by interested parties to undertake their due diligence.

Berg Kaprow Lewis LLP (*"Berg"*)

Berg was engaged to provide tax advice in relation to the sale of the Company's assets.

Beswicks Legal (*"Beswicks"*)

Beswicks was engaged on a CFA basis to assist the Administrators with the collection of book debts.

CMS Cameron McKenna Nabarro Olswang LLP (*"CMS"*)

CMS was engaged to provide us with advice relating to:

- Our appointment and to draft required Court documents;
- Provide advice in relation to the sale of the Company's assets to HFB;
- Provide specialised employment advice;
- Prepare Asset Purchase Agreement;
- Prepare application to Court for approval of Proposals; and
- Provide general legal advice as required.

Further work will be carried out by CMS to assist the Administrators in preparing for the court hearing that is scheduled to take place on the 20 October 2022 to consider the Administrators' remuneration.

Ex-Employee

An ex-employee was contracted as they had key access and knowledge of the Company's website and back-end platform systems. They assisted with the sale of the assets by showcasing the Company's platforms to interested parties and with the transfer of the intellectual property to the purchaser.

Hilco Valuation Services (*"Hilco"*)

Hilco were engaged to undertake a review of the Company's assets. Hilco have confirmed their independence and hold adequate professional indemnity insurance.

Iterators Pty Ltd (*"Iterators"*)

Iterators were the contractor who managed the Company's website and back-end platform systems. Iterators assisted with the sale of the assets by showcasing the Company's platforms to interested parties and with the transfer of the intellectual property to the purchaser.

Kilian Pender

Kilian Pender is one of the directors of the Company who was engaged on contract following his redundancy to assist the Administrators access key information to the business and assist with the sale of its assets.

Netbulls SP. Z.O.O (*"Netbulls"*)

Netbulls were the key supplier of the Company whose cooperation was critical in the sale of the Company platform and its transfer to HFB. Netbulls were paid an agreed success fee for assisting with a successful sale of the assets.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

10. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of

the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding the Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Jagger and Mr Supperstone's regulatory body.

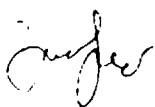
Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

11. SUMMARY

The Administration will remain open until the conclusion of the court hearing to consider the Administrators' remuneration. The Administration will be then converted to a Liquidation, as approved in the Proposals, where distributions will be made to the creditors.

Should you have any queries in relation to this matter please do not hesitate to contact Mohamed Islam of this office.

Yours faithfully
For and on behalf of
Hiber Energy Limited – In Administration



Simon Jagger
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Mohamed Islam
Phone number: 020 7702 9775
Email: Mohamed.islam@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
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STATUTORY INFORMATION

Company name:	Hiber Energy Limited – In Administration
Registered office:	22 York Buildings, Corner John Adam Street, London, WC2N 6JU
Former registered office:	Linen Court, 10 East Road, London, N1 6AD
Registered number:	11228917
Date of incorporation:	28 February 2018
Trading address:	Linen Court, 10 East Road, London, N1 6AD
Principal trading activity:	B2B marketplace platform
Joint Administrators' name:	Mark Supperstone and Simon Jagger
Joint Administrators' address:	22 York Buildings, Corner John Adam Street, London, WC2N 6JU
Joint Administrators' date of appointment:	16 August 2021
Court name and reference:	High Court of Justice Business and Property Courts, Chancery Division, Court No: 001501 of 2021
Appointment made by:	Directors
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

On 17 June 2022, the creditors agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 15 August 2023.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 16 FEBRUARY 2022 TO 15 AUGUST 2022

	Directors' Statement of Affairs £	For the period 16 February 2022 to 15 August 2022 £	Total Receipts/Payments to 15 August 2022 £
Receipts			
Transfer of pre appointment funds	-	-	100,000.00
Cash at Bank	407,583.00	1,625.92	309,208.73
Sale of Business	150,000.00	-	150,000.00
Tax / Insurance Refunds	-	-	1,367.19
Book Debts	Uncertain	21,155.51	38,036.41
Bank Interest Gross	-	55.74	73.97
	<u>557,583.00</u>	<u>22,837.17</u>	<u>598,686.30</u>
Payments			
Professional Fees		-	21,083.00
Pre-appointment Fees		23,444.00	23,444.00
Office Holders Fees		140,031.25	140,031.25
Agents/Valuers Fees		-	3,250.00
Agent/Valuers Disbursements		-	145.25
Legal Fees		45,345.60	65,638.10
IT Costs		-	245.00
Debt Collection Fees		3,581.20	3,581.20
Key Supplier Costs		-	32,283.05
Legal Disbursements		1,999.00	1,999.00
Statutory Advertising		-	87.00
Wages & Salaries		-	5,943.05
Director (Killian Pender)		-	7,232.87
PAYE & NIC		-	9,132.51
		<u>214,401.05</u>	<u>314,095.28</u>
Total (receipts less payments)			<u><u>284,591.02</u></u>
Represented by			
Current account			235,964.86
VAT Receivable			48,626.16
			<u><u>284,591.02</u></u>

ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)	Staff grade	Rate per hour from 1 May 2021 (£)
Partner	705 - 795	Partner	625 - 755
Director	615	Director	515 - 535
Senior Manager	500	Senior Manager	435
Manager	420	Manager	375
Assistant Manager	375	Assistant Manager	305
Senior Administrator	300	Senior Administrator	255
Administrator	245	Administrator	220
Junior Administrator	175	Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Mark Supperstone, the lead office holder in this case, is £750 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the

professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Liaising with the Director as required.
- Case planning and administration.
- Liaising with CMS regarding the court hearing scheduled on 20 October 2022.

Cashiering

- Dealing with the day-to-day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Case bordereau reviews.
- Preparing the documentation required for an extension.
- Dealing with all routine correspondence.
- Maintaining electronic case details.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.
- Seek approval from creditors regarding the extension of the administration.
- Liaising with the Company's pre appointment pension provider to establish whether they have a claim.

Employees

- Corresponding with employees regarding their claims.
- Liaising with the RPS regarding employee claims.
- Instructing ERA to assist with reviewing the employee claims.

Investigations

- Review of post-investigation follow-up matters as part of case review.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Contacting HFB to review debtor records.

Book debts

- Emails and correspondence with debtors to arrange payments.
- Liaising with Beswicks regarding the recovery of the book debts.
- Agreeing payment terms with debtors.

Other assets

- Collecting the remaining credit balances from the Company's pre appointment bankers.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Review of Administration and whether to request 12-month extension or move into Liquidation.
- Dealing with all statutory matters associated with the 12-month extension of Administration.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

ADMINISTRATORS' TIME COSTS SUMMARY

Schedule of time costs for the period from 16 February 2022 to 15 August 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	-	-	9.70	2,963.00	9.70	2,963.00	305.46
Cashiering	1.10	597.50	0.20	87.00	10.40	2,977.00	11.70	3,661.50	312.95
General administration	0.50	347.50	0.40	174.00	8.20	2,131.50	9.10	2,653.00	291.54
	1.60	945.00	0.60	261.00	28.30	8,071.50	30.50	9,277.50	304.18
Creditors									
Preferential	-	-	-	-	2.70	1,012.50	2.70	1,012.50	375.00
Unsecured	-	-	0.40	174.00	2.70	875.00	3.10	1,049.00	338.39
	-	-	0.40	174.00	5.40	1,887.50	5.80	2,061.50	355.43
Investigations									
General investigation	-	-	-	-	0.50	118.50	0.50	118.50	237.00
Other investigation	-	-	-	-	1.00	305.00	1.00	305.00	305.00
	-	-	-	-	1.50	423.50	1.50	423.50	282.33
Realisation of Assets									
Book debts	1.10	764.50	3.40	1,479.00	38.10	11,620.50	42.60	13,864.00	325.45
Sale of business / assets	-	-	-	-	1.60	705.50	1.60	705.50	440.94
Other assets	-	-	0.90	463.50	6.10	1,895.50	7.00	2,359.00	337.00
	1.10	764.50	4.30	1,942.50	45.80	14,221.50	51.20	16,928.50	330.63
Statutory									
Statutory paperwork / form completion	-	-	2.50	1,287.50	10.80	3,090.00	13.30	4,377.50	329.14
Filing documents with CH / Court	-	-	-	-	2.00	567.50	2.00	567.50	283.75
Reporting to creditors	1.40	973.00	11.50	5,002.50	8.40	2,443.00	21.30	8,418.50	395.23
	1.40	973.00	14.00	6,290.00	21.20	6,100.50	36.60	13,363.50	365.12
Total hours and cost	4.10	2,682.50	#REF!	8,667.50	102.20	30,704.50	125.60	42,054.50	334.83

Cumulative time costs for the period from 16 August 2021 to 15 August 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	4.40	2,642.00	1.80	783.00	12.95	3,695.00	19.15	7,120.00	371.80
Cashiering	20.20	10,571.00	3.80	1,653.00	36.20	9,262.00	60.20	21,486.00	356.91
Compliance / technical	-	-	-	-	2.30	701.50	2.30	701.50	305.00
General administration	11.70	6,895.50	12.70	5,524.50	36.90	9,139.00	61.30	21,559.00	351.70
	36.30	20,108.50	18.30	7,960.50	88.35	22,797.50	142.95	50,866.50	355.83
Creditors									
Preferential	-	-	-	-	5.60	1,738.00	5.60	1,738.00	310.36
Unsecured	5.60	2,984.00	7.90	3,436.50	15.40	3,869.50	28.90	10,290.00	356.06
Employees	1.90	1,022.50	7.40	3,219.00	10.00	2,480.00	19.30	6,721.50	348.26
	7.50	4,006.50	15.30	6,655.50	31.00	8,087.50	53.80	18,749.50	348.50
Investigations									
General investigation	-	-	-	-	76.60	16,860.50	76.60	16,860.50	220.11
D returns	0.90	625.50	6.20	2,697.00	12.20	2,684.00	19.30	6,006.50	311.22
Other investigation	-	-	-	-	1.00	305.00	1.00	305.00	305.00
	0.90	625.50	6.20	2,697.00	89.80	19,849.50	96.90	23,172.00	239.13
Realisation of Assets									
Book debts	2.60	1,735.00	9.40	4,089.00	50.40	16,500.50	62.40	22,324.50	357.76
Sale of business / assets	102.80	53,076.00	12.60	5,481.00	99.30	29,676.00	214.70	88,233.00	410.96
Property - freehold and leasehold	9.20	6,394.00	1.80	783.00	-	-	11.00	7,177.00	652.45
Other assets	5.90	3,038.50	8.20	3,639.00	12.10	3,796.50	26.20	10,474.00	399.77
	120.50	64,243.50	32.00	13,992.00	161.80	49,973.00	314.30	128,208.50	407.92
Statutory									
Statutory paperwork / form completion	1.70	925.50	23.70	10,509.50	32.25	7,984.00	57.65	19,419.00	336.84
Filing documents with CH / Court	3.00	2,085.00	0.60	261.00	3.30	853.50	6.90	3,199.50	463.70
Reporting to creditors	5.50	3,726.50	28.20	12,267.00	40.05	10,176.00	73.75	26,169.50	354.84
	10.20	6,737.00	52.50	23,037.50	75.60	19,013.50	138.30	48,788.00	352.77
Trading									
Ongoing trading administration	9.40	5,183.00	2.90	1,261.50	-	-	12.30	6,444.50	523.94
Close down	2.20	1,133.00	-	-	-	-	2.20	1,133.00	515.00
	11.60	6,316.00	2.90	1,261.50	-	-	14.50	7,577.50	522.59
Total hours and cost	187.00	102,037.00	127.20	55,604.00	446.55	119,721.00	760.75	277,362.00	364.59