



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



X

Signature date

^d 1	^d 0	^m 0	^m 3	^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 **Daniel Robin**

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/LH/DR3/040

www.resolvegroupuk.com

10 March 2022

TO ALL KNOWN CREDITORS

Dear Sir/Madam

Hiber Energy **Limited** (“the Company”) - In Administration

Please find enclosed my report on the progress of the Administration of the Company for the period from 16 August 2021 to 15 February 2022.

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 Daniel Robin of this office.

Yours faithfully
For and on behalf of
Hiber Energy Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Daniel Robin
Phone number: 020 8066 3880
Email: daniel.robin@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, Myles Jacobson 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 August 2021 to 15 February 2022

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1. INTRODUCTION

As you may be aware, myself and Simon Jagger were appointed as Joint Administrators of the Company on 16 August 2021. This is my first report on the progress of the Administration to date.

Please note that whilst the Joint 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. This was granted at a hearing on 16 February 2022, including interim approval for limited Administrators' remuneration and pre-appointment costs in full. The Judge requested a subsequent hearing to further review and consider the full approval of the Administrators' remuneration and this is due to be heard later this year.

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

2. ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

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

- Requested the opening of an Administration bank account;
- Liaised with the Company's director to better understand the Company's business operations;
- Notified the Company's bankers, Lloyds Bank Plc ("Lloyds") and Revolut Ltd ("Revolut"), of our appointment and requested the transfer of any credit balances held to the Administration bank account;
- Corresponded with the pre-appointment merchant service provider, Stripe Inc, to enquire on whether any funds due to the Company were held on account;
- Engaged and liaised with Hilco Assets Valuation Services ("Hilco") to provide valuation of the Company's assets;
- Approached a small number of key ex-members of staff with a view to negotiating and agreeing short-term consultancy agreements to assist with the sale process and general wind-down of the business;
- Prepared a high-level information memorandum and non-disclosure agreement for the marketing of the Company's business and assets;
- Advertised the Company's assets and business on IP-Bid.com;
- Liaised with all potentially interested parties to gauge their interest and feasibility in relation to any potential sale, as well as providing necessary documentation in order for such parties to decide whether or not to make an offer;
- Undertook sale negotiations with interested parties who had submitted an offer for Company assets;
- Formally chose to proceed with an offer for certain Company assets;
- Proceeded to negotiate final terms of sale with the proposed purchaser shortly thereafter;
- Completed sale to Hassle Free Boilers Ltd ("HFB") on 1 October 2021;
- Liaised with directors in relation to the submission of the Statement of Affairs and their questionnaires;
- Liaised with and responded to any queries raised by the Company's creditors and former customers;
- Liaised with employees regarding the termination of their employment and assisted with making claims through the RPS;
- Reviewed the Company's debtor book and began the debt collection process;
- Instructed a debt collection agent, Beswicks Legal ("Beswicks"), to assist with the recovery of the outstanding book debts;

- Notified pension authorities and the pension scheme provider;
- Reviewed financial information received from the Company;
- Responded to request from Financial Conduct Authority (“FCA”) to contact ‘Appointed Representatives’ of Company and formally deregister Company;
- Wrote to known pre-appointment ‘Appointed Representatives’ to advise of Administration and intention to deregister;
- Submitted required deregistration documentation to the FCA;
- Drafted the Proposals;
- Issued notice to Companies House and creditors that the Proposals had been rejected by creditors;
- Liaised with legal advisors to draft required application to Court for approval of the Proposals, which was subsequently submitted;
- Attended Court hearing on 16 February 2022;
- Addressed statutory duties associated with the Administration; and
- Drafted this first progress report to creditors.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 16 August 2021 to 15 February 2021 is attached at Appendix II.

Summary of receipts:

- £307,582 - from the pre-appointment banks, Lloyds and Revolut, relating to cash held in the pre-appointment bank accounts;
- £150,000 - from HFB in relation to the sale of the assets;
- £100,000 – in respect of pre-appointment Company funds;
- £16,781 - in respect of various pre-appointment book debts; and
- £1,367 - from Canada Life Assurance (“Canada Life”) in relation to an insurance premium refund.

Summary of payments:

- £32,283 - to Netbulls Sp. Z.o.o (“Netbulls”) for key supplier costs;
- £20,823 - to consultants to assist with the sale of the assets;
- £20,293 - to CMS Cameron McKenna Oslwang Nabarro (“CMS”) to provide the Administrators with required legal assistance;
- £13,176 – wages to former staff to assist with general matters and the sale of the assets;
- £9,133 - to HM Revenue & Customs (“HMRC”) in relation to the former staff PAYE & NIC;
- £3,395 - to Hilco Appraisal Limited (“Hilco”) to value the business and assets;
- £260 - to Berg Kapwrow Lew LLP (“Berg”) for tax advice on the sale of business;
- £245 - to IP-Bid. Limited to advertise business sale opportunity; and
- £87 - to Courts Advertising to publish the notice of appointment in the London Gazette.

4. ASSETS

Cash at Bank

The Company held pre-appointment bank accounts with Lloyds and Revolut. Following the Administrators appointment, they were promptly notified of the Administration and were requested to transfer all credit balances to the estate bank account.

Upon our appointment, the credit balance with Lloyds was £345,443, however the Company had an outstanding Bounce Back Loan of £50,000 and this was offset accordingly. The net balance of £295,443 was

transferred to the estate account.

In addition, the credit balances with Revolut totaled £12,140 and these balances have been transferred to the estate bank account.

To date, a total of £307,583 has been received and transferred to the Administration bank account.

Sale of Assets

On 1 October 2021, a sale of the following assets was made to HFB for £150,000:

- Goodwill;
- Intellectual Property Rights;
- IT Equipment;
- Hiber Platform;
- Customer List;
- Supplier List; and
- Records.

The consideration has been received in full.

Pre appointment Company funds

Prior to the Administration, the Company transferred funds totaling £100,000 to the ReSolve client account and this was promptly transferred to the estate bank account following our appointment.

Book Debts

The Company's management accounts indicated that there were aged receivables of £311,302. Shortly after appointment the Administrators wrote to the Company's debtors to begin collecting monies owed to the Company.

A total of £16,781 has been recovered since appointment.

Efforts are underway to collect the remaining debts and due to lower than anticipated receipts to date, the Administrators have instructed a collection agent, Beswicks, to assist in the collection process.

The instruction of the agent should augment the recoveries for the estate and have minimal cost impact due to being a conditional fee arrangement. Further details on this matter will be provided in future reports.

Insurance Premium Refund

A refund totaling £1,367 was paid to the estate by Canada Life in relation to pre-appointment life assurance that was provided to the former employees.

5. DIVIDEND PROSPECTS

Secured creditors

The records held at Companies House show that the Company has no current charges over its assets.

Preferential creditors

The Statement of Affairs anticipated £70,113 in preferential creditors. No claims have yet been requested and it is anticipated that the RPS will submit a claim.

The estimated dividend payable to the preferential creditors is 100p in the £ and a notice of intention to make a distribution to the preferential creditors will be circulated shortly.

Non-preferential unsecured creditors

The Statement of Affairs included unsecured creditors with an estimated total liability of £10,700,465. I have received claims from ten creditors totalling £462,430. I have not received claims from creditors with original estimated claims in the statement of affairs of over £10million.

The quantum and timing of an estimated dividend payable to the non-preferential unsecured creditors is currently unknown and is dependent upon the collection of the remaining book debts. An update will be provided in future reports.

These estimates do not take into account the future costs of the Administration (and any subsequent Liquidation), which will reduce the amount of the Company's net property.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, 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.

Within three months of my appointment as Joint Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I confirm that my report has been submitted.

7. PRE-ADMINISTRATION COSTS

On 16 February 2022, pre-appointment fees totalling £23,444 were approved by the Court and have been subsequently drawn. Further information 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 Judge granted interim approval for 50% of the fee estimate to be drawn, with the balance to be further reviewed and considered at a subsequent hearing. This is due to be heard later this year.

My time costs to 15 February 2022 amount to £233,829, representing 631.8 hours work at an average charge out rate of £370 per hour.

I have drawn no fees during the reporting period, however fees of [£160k plus VAT] have been drawn in the period subsequent to this report.

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

My expenses to 15 February 2022 amount to £6,442.

The following expenses were incurred:

Post-appointment	Category 1/ £	Category 2 /£	Total / £	Incurred in period / £	Paid to date £	Estimated future £
Bonding	420	-	420	420	420	-
My Insolvency	25	-	25	25	25	-
Online document Storage	5,837	-	5,837	5,837	5,837	-
Xero Accounting Software	160	-	160	160	160	-
Total	6,442	-	6,442	6,442	6,442	-

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	Nil	Nil	Unknown
CMS Cameron McKenna Nabarro Olswang LLP	Solicitors	Time Cost	20,293	20,293	30,000
Ex-Employee (name withheld)	Website/Platform engineer	Time Cost	6,543	6,543	-
Hilco Valuation 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			90,230	90,230	30,000

Narrative for each of the above:

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 in order to undertake their due diligence.

Berg Kaprow Lewis LLP ("Berg")

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

Beswicks Legal ("Beswicks")

Beswicks have been engaged to assist the Administrators with the collection of book debts.

CMS Cameron McKenna Nabarro Olswang LLP ("CMS")

CMS have been engaged to provide us with advice relating to:

- Our appointment and to draft required Court documents (associated costs form part of the pre administration expenses);
- Provide advice in relation to the sale of the Company's assets to the Purchaser;
- Provide specialised employment advice;
- Prepare Asset Purchase Agreement;
- Prepare application to Court for approval of Proposals; and
- Provide general legal advice as required.

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.

As at the date of this report the expenses anticipated to be charged by the Joint Administrators are likely to exceed the previous estimate provided to creditors. The reason for the excess are detailed below:

- Additional expenses will be incurred to assist the Administrators with the collection of book debts

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.

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Should you have any comments or complaints regarding this Administration, please contact Mark Supperstone in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to complaints@resolvegroupuk.com.

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 addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Jagger's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

11. SUMMARY

The Administration will remain open until the book debt collections have been finalised. Once this matter has been finalised the Administration will be converted to a Liquidation, as approved in the Proposals.

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

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



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Daniel Robin
Phone number: 020 8066 3880
Email: daniel.robin@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator.

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APPENDIX I

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.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 16 AUGUST 2021 TO 15 FEBRUARY 2022

	Directors' Statement of Affairs £	For the period 16 August 2021 to 15 February 2022 £	Total Receipts/Payments to 15 February 2022 £
Receipts			
Transfer of pre appointment funds	-	100,000.00	100,000.00
Cash at Bank	407,583	307,582.81	307,582.81
Sale of Business	150,000	150,000.00	150,000.00
IT Equipment	Uncertain	-	-
Other assets	Uncertain	-	-
Tax / Insurance Refunds	-	1,367.19	1,367.19
Book Debts	Uncertain	16,780.90	16,780.90
Bank Interest Gross	-	18.23	18.23
	<u>150,000.00</u>	<u>575,749.13</u>	<u>575,749.13</u>
Payments			
Professional Fees		21,083.00	21,083.00
Agents/Valuers Fees		3,250.00	3,250.00
Agent/Valuers Disbursements		145.25	145.25
Legal Fees		20,292.50	20,292.50
IT Costs		245.00	245.00
Key Supplier Costs		32,283.05	32,283.05
Statutory Advertising		87.00	87.00
Wages & salaries		5,943.05	5,943.05
Director (Killian Pender)		7,232.87	7,232.87
PAYE & NIC		<u>9,132.51</u>	<u>9,132.51</u>
		<u>99,694.23</u>	<u>99,694.23</u>
Total (receipts less payments)			<u>476,054.90</u>

Represented by	
Current account - reconciled and (non-interest bearing)*	470,308.95
VAT Receivable	<u>5,745.95</u>
	<u>476,054.90</u>

Mark Supperstone
Joint Administrator

APPENDIX III

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

Joint Administrators' charge out rates

As previously mentioned, approval was granted at a Court Hearing on the 16 February 2022 for the Administrators to be able to draw up to 50% of the Proposals fee estimate.

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 May 2021 (£)
Partner	625 - 755
Director	515 - 535
Senior Manager	435
Manager	375
Assistant Manager	305
Senior Administrator	255
Administrator	220
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 £625 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

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- Considering the employee position of the Company.
- Case planning and administration.

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

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.
- Corresponding with the FCA and contacting the Company's Appointed Representatives.
- Deregistering the Company's FCA membership.

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.

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Attended meetings with employees to assist with the process to make a claim to the RPS.
- Liaising with the RPS regarding employee claims.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

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 assets

- Liaising with Hilco regarding the securing, valuation and sale of Company assets.
- Correspondence with Hilco regarding recommendations of acceptance on the offers received for the Company's assets.
- Negotiating and agreeing short term consultancy agreements with ex staff to assist with the sale process.
- Providing information to the interested parties.
- Internal correspondence and meetings regarding assets.
- Instructing CMS and liaising with CMS to drafting/finalising the APA.
- Negotiating sale terms and selling the assets to HFB.

Book debts

- Liaising with the directors in relation to the Company's book debts.
- Emails and correspondence with debtors to arrange for payment.
- Instructing Beswicks to assist with the recovery of the book debts.

Other assets

- Collecting 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.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- 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.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	4.40	2,642.00	1.80	783.00	3.25	732.00	9.45	4,157.00	439.89
Cashiering	19.10	9,973.50	3.60	1,566.00	25.80	6,285.00	48.50	17,824.50	367.52
Compliance / technical	-	-	-	-	2.30	701.50	2.30	701.50	305.00
General administration	11.20	6,548.00	11.60	5,046.00	28.70	7,007.50	51.50	18,601.50	361.19
	34.70	19,163.50	17.00	7,395.00	60.05	14,726.00	111.75	41,284.50	369.44
Creditors									
Preferential	-	-	-	-	2.90	725.50	2.90	725.50	250.17
Unsecured	5.60	2,984.00	7.50	3,262.50	12.70	2,994.50	25.80	9,241.00	358.18
Employees	1.90	1,022.50	7.40	3,219.00	10.00	2,480.00	19.30	6,721.50	348.26
Creditors committee	-	-	-	-	-	-	-	-	-
	7.50	4,006.50	14.90	6,481.50	25.60	6,200.00	48.00	16,688.00	347.67
Investigations									
General investigation	-	-	-	-	76.10	16,742.00	76.10	16,742.00	220.00
D returns	0.90	625.50	6.20	2,697.00	12.20	2,684.00	19.30	6,006.50	311.22
	0.90	625.50	6.20	2,697.00	88.30	19,426.00	95.40	22,748.50	238.45
Realisation of Assets									
Book debts	1.50	970.50	5.70	2,479.50	12.30	4,880.00	19.50	8,330.00	427.18
Sale of business / assets	102.80	53,076.00	12.60	5,481.00	97.70	28,970.50	213.10	87,527.50	410.73
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	7.30	3,175.50	6.00	1,901.00	19.20	8,115.00	422.66
	119.40	63,479.00	27.40	11,919.00	116.00	35,751.50	262.80	111,149.50	422.94
Statutory									
Statutory paperwork / form completion	1.70	925.50	21.20	9,222.00	21.45	4,894.00	44.35	15,041.50	339.15
Filing documents with CH / Court	3.00	2,085.00	0.60	261.00	1.30	286.00	4.90	2,632.00	537.14
Reporting to creditors	4.10	2,753.50	14.30	6,220.50	31.65	7,733.00	50.05	16,707.00	333.81
	8.80	5,764.00	36.10	15,703.50	54.40	12,913.00	99.30	34,380.50	346.23
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	182.90	99,354.50	104.50	45,457.50	344.35	89,016.50	631.75	233,828.50	370.13