



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	2	
To date	d	1	d	5	m	0	m	2	y	2	y	0	y	2	y	3	

7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																

8	Sign and date																
Administrator's signature	<div>Signature</div> <div>  </div>																
Signature date	d	1	d	0	m	0	m	3	y	2	y	0	y	2	y	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 **Stephanie Brink**

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/NS/DR3/MI/SB/LB

10 March 2023

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 August 2022 to 15 February 2023, which should be read in conjunction with my previous report(s) 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 Stephanie Brink 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: Stephanie Brink
Phone number: 020 8066 3878
Email: stephanie.brink@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, Simon Jagger and Russell Payne 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 2022 to 15 February 2023

CONTENTS

1. Introduction
2. Administrators' actions since the last report
3. Receipts and payments
4. Assets
5. Dividend prospects
6. Investigation into the affairs of the Company
7. Administrators' remuneration
8. Administrators' expenses
9. Further information and complaints
10. Summary

APPENDICES

- | | |
|-----|--|
| I | Statutory information |
| II | Receipts and payments account |
| III | Administrators' charge out rates, expense policy and narrative |
| IV | Administrators' time costs summary |

1. INTRODUCTION

As you may be aware, Simon Jagger, and I, were appointed as Joint Administrators of the Company on 16 August 2021. This report is my third report on the progress of the Administration from the 16 August 2022 to 15 February 2023 ("the Reporting Period").

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 ("the Last Report") are outlined below:

- Liaised with CMS Cameron McKenna ("CMS") to prepare for the court hearing held on 20 October 2022;
- Attended the court hearing on 20 October 2022;
- Concluded the investigations into the affairs of the Company;
- Liaised with Beswicks Legal ("Beswicks") to assist with the recovery of outstanding book debts;
- Responded to various queries that were raised by the Company's debtors and creditors;
- Contacted HM Revenue and Customs ("HMRC") regarding the Company's tax position;
- Instructed Blick Rothenberg Limited ("Rothenberg") for tax advice on the Company's post appointment tax position;
- Calculated the estimated distribution position and adjudicated the preferential creditor claims;
- Issued a notice of intention to declare a dividend to the preferential creditors; and
- Drafted this third progress report to creditors.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the Reporting Period is attached at Appendix II.

Summary of receipts:

- £530 accrued interest on the funds held in the estate account.

Summary of payments:

- £18,000 paid to CMS to cover legal fees;
- £1,400 paid to CMS to cover legal disbursements; and
- £660 paid to ERA Solutions Ltd ("ERA Legal") for assistance reviewing employee claims.

4. ASSETS

Book debts

Following the Administrators' appointment, work was carried out to collect the Company's outstanding debtor ledger which totalled c£294,521.

As mentioned in the Last Report, the Administrators also instructed Beswicks on a conditional fee arrangement ("CFA") to assist with the book debt collection.

Beswicks initially issued a letter to the debtors requesting payment of outstanding amounts and this has led to various debtors making contact to either make payment, obtain further information or in some instances, disputing the amount owed.

To date, book debts totalling £38,509 have been recovered.

No book debts have been collected during the Reporting Period, however the Administrators records have since been reconciled with Beswicks records and it should be noted that a total of £473 was unaccounted for during the Last Report.

Beswicks has since issued another letter to a tranche of the remaining debtors and enquiries are currently underway. It is understood that a further £5,271 book debts have been collected by Beswicks and will be paid to the estate shortly.

A further update will be provided in the next report.

Bank Interest Gross

During the Reporting Period, a total of £530 banking interest has accrued on the funds held in the estate bank account. In total £604 has accrued on funds held in the estate bank account since appointment.

5. DIVIDEND PROSPECTS

Ordinary preferential creditors

The Statement of Affairs anticipated employee preferential claims totaling £70,311.

To date, a total of £26,427 employee preferential claims has been received. No further employee preferential claims are anticipated.

On 23 December 2022, a notice of intention to declare a dividend was circulated to the preferential creditors with a deadline of 30 January 2023 to submit claims.

A distribution of 100p in the £ will be paid to the employee preferential creditors and a notice of declaration will be circulated to this class of creditors shortly.

Secondary preferential creditors

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

To date, HMRC has submitted a secondary preferential claim of £61,424. No further secondary preferential claims are anticipated.

In the last report it was forecasted that the secondary preferential creditors would receive a distribution of 100p in £. As it stands the Company's post appointment tax position could have an impact on the quantum of the dividend and in the interim, a provisional distribution of c28p in the £ will be distributed to the secondary preferential creditors shortly.

Moreover the Administrators have instructed tax advisers, Blick Rothenberg to review the Company's tax position to establish whether any tax is due to HMRC in relation to capital gains following the post appointment sale of the Company's assets. The final distribution to the secondary preferential creditors will be finalised once the Company's tax affairs have been fully dealt with.

An update will be provided in the next report.

Non-preferential unsecured creditors

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

To date, claims totalling £5,412,710 have been received.

It is now uncertain whether there will be sufficient funds to pay a dividend to the non-preferential unsecured creditors and any dividend payable is dependent upon book debt realisations and the outcome of our enquiries into the potential capital tax liability.

6. INVESTIGATION 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. I confirm investigations have now been finalised in this regard.

7. ADMINISTRATORS' REMUNERATION

The Proposals included a fee estimate totalling £280,063, which was initially 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. Subsequently, following an increase in costs, a revised fee estimate was provided to the Court and on 20 October 2022 the Court granted approval of a fee estimate totalling £317,781.

My time costs to 15 February 2023 amount to £336,011, representing 917.40 hours worked at an average charge out rate of £366.26 per hour, of which £58,992 was charged in the Reporting Period, representing 158.05 hours worked at an average charge out rate of £373.25 per hour.

To date I have drawn fees totalling, £215,031, of which during the Reporting Period I have drawn fees totalling £75,000. The remainder of my time costs remain unbilled and I intend to draw further fees shortly.

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.

8. ADMINISTRATORS' EXPENSES

My expenses to 15 February 2023 amount to £6,925 of which £55 was incurred in the Reporting period. Of the total, £34 was incurred in respect to category 2 expenses.

I confirm the basis of category 2 expenses was approved by the Court on 16 February 2022.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total/£	Incurred in period/£	Paid to date/£	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	79	34	113	55	58	-
Statutory Advertising	87	-	87	-	87	-
Xero Accounting Software	198	-	198	-	198	-
Total	6,891	34	6,925	55	6,870	-

I have drawn expenses totalling £6,588 and these were drawn during the 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	3,975	3,975	1,054
Blick Rothenberg	Tax adviser	TBD	None	N/A	2,000
CMS Cameron McKenna Nabarro Olswang LLP	Solicitors	Time Cost	87,037	87,037	-
ERA Legal	Professional fees	Time Cost	660	660	-
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			161,609	161,609	3,054

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

Blick Rothenberg ("Rothenberg")

Rothenberg are providing tax advice in relation to the post appointment sale of the Company's assets.

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 the Asset Purchase Agreement;
- Prepare an application to Court for approval of Proposals; and
- Provide general legal advice as required.

Further work was carried out by CMS to assist the Administrators in preparing for the court hearing that took place on the 20 October 2022.

ERA Legal

ERA Legal was engaged to assist with the adjudication of the employee preferential claims and submission of the HMRC RTI information.

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 was a 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 a temporary contract basis 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 was a key supplier of the Company whose cooperation was critical in the sale of the Company platform and its transfer to HFB. Netbulls was 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.

9. 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 Supperstone and Mr Jagger's regulatory body.

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

10. SUMMARY

The Administration will remain open until the debt collection process has been finalised and the distributions have been made to the preferential creditors. It is anticipated that the administration will be finalised within the next four months.

Should you have any queries in relation to this matter please do not hesitate to contact Stephanie Brink 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: Stephanie Brink
Phone number: 020 8066 3878
Email: Stephanie.Brink@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, Simon Jagger and Russell Payne 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/.

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 AUGUST 2022 TO 15 FEBRUARY 2023

	Directors' Statement of Affairs £	For the period 16 August 2022 to 15 February 2023 £	Total Receipts/Payments to 15 February 2023 £
Receipts			
Transfer of pre appointment funds	-	-	100,000
Cash at Bank	407,583	-	309,209
Sale of Business	150,000	-	150,000
Tax / Insurance Refunds	-	-	1,367
Book Debts	Uncertain	-	38,509
Bank Interest Gross	-	530	604
	<u>557,583</u>	<u>530</u>	<u>599,689</u>
Payments			
Professional Fees		-	21,083
Pre-Appointment Fees		-	23,444
Office Holders Fees		75,000	215,031
Office Holders Disbursements		6,588	6,588
Agents/Valuers Fees		660	3,910
Agent/Valuers Disbursements		-	145
Legal Fees/Disbursements		19,400	87,037
IT Costs		-	245
Debt Collection Fees		-	3,975
Key Supplier Costs		-	32,283
Statutory Advertising		-	87
Wages & salaries		-	5,943
Director (Killian Pender)		-	7,233
PAYE & NIC		-	9,133
		<u>101,648</u>	<u>416,137</u>
Total (receipts less payments)			<u>183,552</u>

Represented by	
Current account - reconciled and interest bearing	114,518
VAT Receivable	69,034
	<u>183,552</u>

Mark Supperstone
Joint Administrator

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

- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- 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

- Case bordereau reviews.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

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.
- Assessed the Company's pre appointment pension claim.

Employees

- Corresponding with employees regarding their claims.
- Liaising with the RPS regarding employee claims.
- Issuing a notice of intention to declare a dividend to the preferential creditors.

Investigations

- Finalisation of the outstanding investigations

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.

Book debts

- Liaising with Beswicks to collect the outstanding book debts.

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.
- Internal discussions regarding progress of case.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.
- Liaising with CMS to prepare fee application to Court.
- Attending the Court Hearing on the 20 October 2022 regarding fee application.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Schedule of time costs for the period from 16 August 2022 to 15 February 2023:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.50	1,147.50	0.75	375.00	12.30	4,456.50	14.55	5,979.00	410.93
Cashiering	0.60	423.00	-	-	19.00	6,275.50	19.60	6,698.50	341.76
General administration	0.40	318.00	-	-	8.10	2,333.50	8.50	2,651.50	311.94
	2.50	1,888.50	0.75	375.00	39.40	13,065.50	42.65	15,329.00	359.41
Creditors									
Preferential	0.30	238.50	-	-	20.70	7,152.00	21.00	7,390.50	351.93
Unsecured	-	-	-	-	8.60	3,259.50	8.60	3,259.50	379.01
Employees	-	-	-	-	8.90	3,199.50	8.90	3,199.50	359.49
Creditors committee	-	-	-	-	-	-	-	-	-
	0.30	238.50	-	-	38.20	13,611.00	38.50	13,849.50	359.73
Investigations									
General investigation	-	-	-	-	1.90	543.50	1.90	543.50	286.05
Other investigation	-	-	-	-	10.00	3,334.00	10.00	3,334.00	333.40
	-	-	-	-	11.90	3,877.50	11.90	3,877.50	325.84
Realisation of Assets									
Book debts	-	-	-	-	7.30	2,899.50	7.30	2,899.50	397.19
Sale of business / assets	0.90	715.50	-	-	-	-	0.90	715.50	795.00
Property - freehold and leasehold	-	-	-	-	0.20	75.00	0.20	75.00	375.00
Other assets	-	-	-	-	0.60	225.00	0.60	225.00	375.00
	0.90	715.50	-	-	8.10	3,199.50	9.00	3,915.00	435.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	8.40	3,046.00	8.40	3,046.00	362.62
Filing documents with CH / Court	0.60	477.00	-	-	0.30	73.50	0.90	550.50	611.67
Reporting to creditors	4.90	3,841.50	-	-	41.80	14,583.00	46.70	18,424.50	394.53
	5.50	4,318.50	-	-	50.50	17,702.50	56.00	22,021.00	393.23
Total hours and cost	9.20	7,161.00	0.75	375.00	148.10	51,456.00	158.05	58,992.00	373.25

Cumulative time costs for the period from 16 August 2021 to 15 February 2023:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	5.90	3,789.50	3.05	1,559.50	25.75	8,516.00	34.70	13,865.00	399.57
Cashiering	7.50	4,144.50	-	-	55.50	16,047.00	63.00	20,191.50	320.50
General administration	6.40	4,056.00	0.10	24.50	33.95	10,110.00	40.45	14,190.50	350.82
	19.80	11,990.00	3.15	1,584.00	115.20	34,673.00	138.15	48,247.00	349.24
Creditors									
Preferential	0.30	238.50	-	-	26.30	8,890.00	26.60	9,128.50	343.18
Unsecured	5.60	2,984.00	-	-	37.10	11,864.50	42.70	14,848.50	347.74
Employees	1.90	1,022.50	-	-	26.30	8,898.50	28.20	9,921.00	351.81
	7.80	4,245.00	-	-	89.70	29,653.00	97.50	33,898.00	347.67
Investigations									
General investigation	-	-	-	-	78.50	17,404.00	78.50	17,404.00	221.71
D returns	0.90	625.50	-	-	18.40	5,381.00	19.30	6,006.50	311.22
Other investigation	-	-	-	-	11.00	3,639.00	11.00	3,639.00	330.82
	0.90	625.50	-	-	107.90	26,424.00	108.80	27,049.50	248.62
Realisation of Assets									
Book debts	5.20	3,074.00	-	-	113.45	41,848.50	118.65	44,922.50	378.61
Sale of business / assets	109.40	57,069.00	-	-	81.40	21,898.50	190.80	78,967.50	413.88
Property - freehold and leasehold	17.50	10,614.50	-	-	3.20	1,380.00	20.70	11,994.50	579.44
Other assets	-	-	-	-	25.60	8,126.50	25.60	8,126.50	317.44
	132.10	70,757.50	-	-	223.65	73,253.50	355.75	144,011.00	404.81
Statutory									
Statutory paperwork / form completion	1.70	925.50	1.10	566.50	65.50	18,115.00	68.30	19,607.00	287.07
Filing documents with CH / Court	1.50	1,102.50	-	-	3.60	927.00	5.10	2,029.50	397.94
Reporting to creditors	31.80	19,243.00	-	-	111.40	41,617.00	143.20	60,860.00	425.00
	35.00	21,271.00	1.10	566.50	180.50	60,659.00	216.60	82,496.50	380.87
Trading									
Ongoing trading administration	0.60	309.00	-	-	-	-	0.60	309.00	515.00
	0.60	309.00	-	-	-	-	0.60	309.00	515.00
Total hours and cost	196.20	109,198.00	4.25	2,150.50	716.95	224,662.50	917.40	336,011.00	366.26