

# AM03

## Notice of administrator's proposals



Companies House

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22/02/2020

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COMPANIES HOUSE

### 1 Company details

Company number 1 1 2 8 5 4 3 5

Company name in full GKB Retail Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) William Antony

Surname Batty

### 3 Administrator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC1R 5EF

Country

### 4 Administrator's name ①

Full forename(s) Hugh Francis

Surname Jesseman

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region


Postcode WC1R 5EF

Country

② Other administrator  
Use this section to tell us about  
another administrator.

AM03  
Notice of Administrator's Proposals

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

7	Sign and date	
Administrator's Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> </div> <div><input checked="" type="checkbox"/></div>	
Signature date	<div><div><div><sup>d</sup></div><div>1</div></div><div><sup>d</sup></div><div>9</div></div> <div><div><sup>m</sup></div><div>0</div></div> <div><sup>m</sup></div> <div>2</div>	

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## AM03 Notice of Administrator's Proposals



### Presenter information

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

Contact name	John Baalham
Company name	Antony Batty & Company LLP
Address	3 Field Court Grays Inn
Post town	London
County/Region	
Postcode	W C 1 R 5 E F
Country	
DX	
Telephone	020 7831 1234



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

Joint Administrators' Proposals, Including SIP 16 Disclosure

GKB Retail Limited ("the Company") – In Administration

Issued on: 19 February 2020

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAY'S INN  
LONDON  
WC1R 5EF

## **GKB RETAIL LIMITED ("THE COMPANY") - IN ADMINISTRATION**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with details of their proposals to achieve the objective of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

WA Batty and HF Jesseman were appointed as Joint Administrators of the Company on 12 February 2020.

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and contract without personal liability.

WA Batty, SJ Evans, HF Jesseman and SI Illes are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Hugh Francis Jesseman and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

## 1. STATUTORY INFORMATION

### Company Information

Company name: GKB Retail Limited  
Trading name: Cooplands Bakeries  
Company number: 11285435  
Date of incorporation: 3 April 2018  
Trading address: Various  
Current registered office: Victoria Mill Business Park, Wharf Road, Doncaster, DN1 2SX  
Principal trading activity: Unlicensed restaurants and cafes

### Appointment Details

Administrators William Antony Batty and Hugh Francis Jesseman  
Administrators' address 3 Field Court, Gray's Inn, London, WC1R 5EF  
Date of appointment 12 February 2020  
Court name and reference High Court of Justice, Chancery Division 1092 of 2020  
Appointment made by: A Steel, Qualifying Floating Charge Holder  
Actions of Administrators: 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.

### Officers of the Company:

<i>Directors:</i>	<i>Name:</i>	<i>Shareholding</i>
	SM Haque	nil

### Share capital

<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
100 ordinary shares £1 each	100 ordinary shares of £1 each GK Burdett

<u>Type of security</u>	<u>Name of charge-holder</u>	<u>Date of creation of security</u>	<u>Date security registered</u>
Debenture	Angus Steel	11 April 2018	20 April 2018

## 2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

GKB Retail Limited was incorporated on 3 April 2018 to acquire the business and assets of Cooplands Retail Limited – In Administration, through a pre-packaged sale. Mr George Karl Burdett ("Mr Burdett"), was the Company's sole Director and shareholder at that time, the acquisition was completed on 11 April 2018.

The business of GKB comprises of approx. 26 retail bakery outlets, which trade under the name of "Cooplands". Each shop has a typical bakery offering of bread, cakes, pastries with hot and cold food.

Originally founded in Doncaster in 1931, the Cooplands brand is well established in the local area with branches in South Yorkshire, Lincolnshire and Nottinghamshire. The business hit financial difficulties in 2015 and has struggled since that time.

Mr Burdett had been in baking industry for many years and aimed to return the business to its roots and re start in-house production at the Bakery site which was closed down in 2015. Mr Burdett started to turn the business round in late 2018, however losses in early 2019 put enormous pressure on cash flows.

In January 2019, Mr Burdett decided to step down into an operational management role, Mr Shahid Mahmood Haque become the sole director of the company in April 2019, following his appointment the he Proposed a Company Voluntary Arrangement to creditors, which was accepted on 1 May 2019. Antony Batty of Antony Batty & Company acted as Nominee of the Proposals and was subsequently appointed as Supervisor.

It appears that in the early months of the CVA, the Company traded well and the CVA instalments were paid on time. Arrears started to accumulate towards the end of 2019, which the Director attributed to seasonality of trading.

Management accounts for the period 1 April to 31 December 2019 show that the Company turned over £3,201,225 and made a net loss of £45,343, however the underlying results show an improving trend, net profits were generated in the period October to December totalling £35,531.

In early January, we became aware that arrears of PAYE/NI due to HM R&C totalling approx. £37,278 had accumulated. We contacted HM R&C shortly afterwards, however HM R&C issued a winding up petition on 22 January 2020.

On becoming aware of the Petition, the Floating Charge holder, Mr A Steel advised that he intended to appoint Administrators to the Company. Antony Batty & Hugh Jesseman of Antony Batty & Company LLP. As required by the Insolvency Code of Ethics, Hugh Jesseman and I considered the various threats to our objectivity arising from our prior involvement in the CVA. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.

They were appointed Joint Administrators on 12 February 2020. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

### 3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, William Antony Batty and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

The second objective could not be achieved as the amount due to the Company's chargeholders compared to the value of its assets means that there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors. As a result, we are seeking to achieve objective (c) for the Company, and will do this by a pre-packed sale of the business.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or seek a decision of creditors, in order to seek approval to extending the duration of the Administration.

### 4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

Since we were appointed Joint Administrators we have sold the business and assets of the Company and describe that sale in further detail below.

Creditors will note that although much of the work is anticipated to provide a financial benefit to creditors the Joint Administrators are required by law and their regulatory body to conduct work that might appear to have little or no financial benefit to creditors. In addition, these are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out. Creditors will receive updates on these matters in the Joint Administrators' progress reports.

#### Pre-packed Sale

The Company's business and assets were sold in a pre-packaged sale on 14 February 2020. The primary function of an Administrator is to achieve one of the objectives set out in the Insolvency Act. In this matter the statutory purpose pursued is objective C, realising property in order to make a distribution to one or more secured or preferential creditors.

This transaction enables the statutory purpose to be achieved and the outcome achieved was best available outcome for creditors as it has enabled a distribution to be made to the charge holder.

This statement is made in order to comply with the Joint Administrators' duties under Statement of Insolvency Practice ('SIP') 16 which came into force on 1 January 2009 and was revised with effect from 1 November 2015. Statement of Insolvency Practice are guidance notes issued to licensed Insolvency Practitioners with a view to maintaining standards by setting out required practice and harmonising Practitioners' approach to particular aspects of insolvency.



SIP 16 is issued under procedures agreed between the insolvency regulatory authorities acting through the Joint Insolvency Committee ('JIC'). It was commissioned by the JIC, produced by the Association of Business Recovery Professionals, and has been approved by the JIC and adopted by a number of regulatory bodies, including the Insolvency Practitioners Association.

SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an Administrator who affects the sale immediately on, or shortly after, his appointment. SIP 16 can be located by logging on to the R3 website at [www.r3.org.uk](http://www.r3.org.uk).

I provide below an explanation and justification of why a pre-packaged sale was undertaken:

#### Roles of the Insolvency Practitioners

Prior to commencement of the Administration, William Antony Batty acted as Supervisor of a Company Voluntary Arrangement, agreed by creditors on 1 May 2020. At all times prior to administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of Antony Batty and Company LLP took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as the assets included in the pre-packaged sale as detailed below, would have lost all of their value had the Company been wound up.

Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the Court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the sale immediately.

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

#### Initial introduction

As noted above, William Antony Batty was appointed Supervisor of a Company Voluntary arrangement of GKB Retail Limited on 1 May 2019. Prior to acting as Supervisor, William Antony Batty acted as Administrator of Cooplands Retail Limited, whose business was acquired by GKB Retail Limited via a pre-packed sale on 11 April 2018. At the date of the CVA, Mr Haque had replaced Mr Burdett as the sole Director of the Company. Mr Haque remains the sole Director.

We were initially approach by Mr Angus Steel on 3 February 2020 as detailed above. Mr Steel instructing Antony Batty and Company LLP to assist him place the Company into administration as the Qualifying Floating Charge holder. Mr Steel believed that our prior knowledge of the company and its assets would be useful, the Joint Administrators do not consider there to be a conflict of interest in this respect.

The Joint Administrators were advised that a connected company, Cooplands Direct Limited ("Cooplands"), had expressed an interest in purchasing the business and assets of the Company. Mr Haque was also sole Director of this Company which held the tenancy on a number of retail units from which the business traded. In order to identify and value the assets of the Company,

Lambert Smith Hampton ("LSH") were instructed to liaise with the director and provide a valuation of the assets and eventually negotiate heads of terms for a pre-packaged sale of the assets. LSH are a national Firm of valuers and agents, with expertise of insolvency valuations and sales, the Firm is a member of the Royal Institute of Chartered Surveyors.

The advice of LSH was that all the units, the majority of which are occupied informally, are situated in secondary trading positions and are, therefore, unlikely to have any worthwhile premium value. Fixtures and fittings were generally of poor quality, and, small quantities of perishable stock are held at each premises. They also advised that any anticipated interest would only likely be shown in a handful of the more desirable coffee shops as individual units.

The Company granted the security detailed above.

Due to the cash flow problems and level of insolvency, there was no prospect of finding an investor to allow the Company to continue to trade until a purchaser could be found.

The following options were considered with the directors.

#### Liquidation

The possibility of placing the company into Liquidation was considered. However, it was decided that this was not the best course of action given that there would be no protection provided to the Company's leasehold units the value of which would be invariably lost in liquidation as landlords would be entitled to forfeit the leases which would be to the detriment of creditors. It would also be necessary for all employees to be made redundant leading to an increase in the level of creditor claims.

#### CVA

The Company is already in a CVA which is in default, a modification is not possible as HMRC have issued a winding up petition.

#### Pre-pack Administration sale

There was insufficient working capital to allow on trading to facilitate extensive marketing and identifying a purchaser. Furthermore, given the Petition, ongoing trading could have diminished the Company's assets and was therefore not appropriate. There was no willingness by the Board or the secured lender to finance trading for any period. The benefits of achieving a pre-packaged sale were to achieve a sale of the business and assets without the value of specific assets deteriorating through disrupted trade.

#### Pre-pack pool

The Joint Administrators strongly recommended in a letter to the Board and subsequently that in acquiring the business and assets of the Company by means of a pre-packaged sale, any associated company should approach the pre-pack pool to obtain their opinion of the proposed pre-packaged acquisition. We understand that the purchaser (an associated company) did not consult the pre-pack pool for their opinion, therefore, I have not prepared a viability statement.

#### The Joint Administrators' options on appointment

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first purpose of Administration might be achieved by continuing to trade the business. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Joint Administrators considered it would not be in the interest of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

Once a firm offer had been obtained for the business and assets HM Revenue & Customs and Mr Angus Steel, being the major creditors, were contacted and advised of the potential purchaser.

#### Marketing of the business

The director was asked to provide information on any parties that he was aware of, who would be interested in purchasing the assets of the Company. To this effect, we were advised that Cooplands Direct Limited ("Cooplands Direct") were interested in purchasing the business and assets. The director had not conducted any marketing and therefore consideration of a marketing campaign as part of the pre-appointment negotiations was undertaken by LSH.

#### Marketing Strategy

As detailed above, LSH advised that interest would only be shown in a handful of the more desirable premises as individual units and, in their experience, offers on this basis are only likely to be in the region of £10,000-£20,000. On going rents and other liabilities that would be incurred during any marketing period would also have to be borne in mind and the cost of trading the Administration for this purpose was likely to be prohibitive in achieving a trading surplus.

The alternative to accepting the offer from Cooplands Direct would therefore be to close the units and try to achieve realisations from the sale of fixtures and fittings. In the opinion of LSH the costs of marketing and sales would negate the majority, or completely, any potential realisations. Therefore, given the level of the offer from Cooplands Direct, LSH confirmed that no appreciable benefit would be delivered from undertaking a marketing campaign.

#### Valuation of the business and assets

Independent agents, namely Lambert Smith Hampton ("LSH") who are a member Firm of the Royal Institute of Chartered Surveyors, were instructed on 3 February 2020 to value the business and assets of the Company. LSH confirmed their independence to me and that they have suitable professional indemnity insurance. They advised that due to the nature of the assets, a specific value could not be attributed to them in the timeframe required.

The only offer received in respect of the business and assets was from Cooplands Direct, further details of which are provided below. It was not considered appropriate to make the business' availability known to a wider group of potential purchasers since it was considered that the effect of piecemeal sales would be a lower realisation than the offer from Cooplands Direct.

#### Broadcast

Whilst the Company has not been marketed prior to my appointment, the incumbent offer was vetted independently by LSH.

#### Justify the marketing strategy

The above strategy was adopted to-

- Take advantage of LSH's expertise in this sector
- It was considered that media broadcasting would have a negligible impact on the saleability of the business and assets
- The inability to continue trading in Administration has meant that extensive marketing has not been feasible in this instance

#### Independence

I am satisfied that given the time and cashflow constraints, the best available outcome for creditors as a whole has been achieved since it was not deemed beneficial to market the assets for sale due to the Company's inability to fund trading whilst extensive marketing was undertaken.

#### Publicise rather than simply publish

I am satisfied that, for the reasons stated above, it was not beneficial to market the assets for sale.

#### Connectivity

The business was not marked via the internet or via direct e-shot.

#### Comply or explain

Although it is considered that a sale would complete with a connected party, LSH recommended we should accept the offer without initiating a marketing campaign for the reasons set out above.

#### The transaction

A sale of the business and assets was achieved on 14 February 2020 and sold to Cooplands Direct Limited.

Cooplands Direct is connected to the Company because Mr Haque the former director of the Company is the director and shareholder of GKB.

The transaction is considered between the insolvent Company and Cooplands Direct only and does not impact on any related companies, with the exception of the provision of trade going forward.

No guarantees have been given by any directors for amounts due from the insolvent Company to a prior financier.

The sale included the assets listed below and was completed by means of a sale and purchase agreement.

Assets specifically pledged were sold for the following amount –

	£
Goodwill	<u>645,000</u>
Total	645,000

Assets not specifically pledged were sold for the following amounts –

	£
Chattel assets	25,000
Stock	5,000
Cash floats	<u>5,000</u>
Total	35,000

The validity of the charge in favour of Mr A Steel has yet to be verified but lawyers have been instructed to undertake this exercise.

The total consideration under the sale and purchase agreement is £680,000 with £645,000 representing an effective non cash roll over of Mr Steel's debt and the balance of £35,000 representing the cash element of the transaction with £3,000 payable within 7 days of completion and £3,000 within 14 days of completion and then £1,000 every Friday thereafter until all sums due are settled. The sum of £645,000, being the sum due to the charge holder, has been released and assumed by Cooplands Direct, the purchasing entity, as consideration for the goodwill.

The terms of the contract did not include any options, buy-back arrangements or similar conditions attached to the contract of sale.

The sale of the assets is not part of any wider transaction.

## Conclusion

LSH advised that the offer from Cooplands was significantly higher than they would expect to receive from any other party and consequently they recommended acceptance.

Given the level of secured debt and trading not being a viable option the pre-packed sale was the best option. I confirm that the sale price achieved, and also the outcome, was the best available outcome for creditors of the Company as a whole in all the circumstances of the case and that the pre-pack sale achieves the statutory purpose of the Administration that I am seeking in respect of the Company.

## **5. FINANCIAL POSITION OF THE COMPANY**

I have asked the director to prepare a summary of the Company's estimated financial position as at 12 February 2020, which is known as a Statement of Affairs, but he has not yet prepared it because of the short amount of time having passed since appointment. The deadline for me to receive the statement of affairs is 28 February 2020 and once received it will be filed at Companies House.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 12 February 2020 from the records of the Company. I attach a copy of the estimate at Appendix I, together with a list of names and addresses of all known creditors and the amounts of their debts.

### **Comments on the Administrators' estimate of the financial position of the Company**

#### **5.1. Fixtures and fittings**

The fixtures and fittings are considered to be of poor quality and of some age. It is also considered that an attempt to achieve any realisations on an ex-situ basis would negate the majority of, if not all, potential realisations. However, all fixtures and fittings were included in the sale and purchase agreement dated 14 February 2020 for the sum of £25,000 which our agents were able to recommend we accept.

#### **5.2. Goodwill**

Cooplands Bakery has been long established in the North East of England and the Joint Administrators have been advised that this might be of some commercial value. However, it has also been taken into consideration that all Company premises are situated in secondary trading positions and has limited recognition as a brand which may result in limited market strength. Goodwill was included in the sale and purchase agreement dated 14 February 2020 for the sum of £645,000 which our agents were able to recommend we accept.

#### **5.3. Stock**

Small quantities of perishable stock were held at all premises. The majority of stock is delivered fresh from suppliers on a daily basis and if unsold at close of business each day, has no realisable value. Stock was included in the sale and purchase agreement dated 14 February 2020 for the sum of £5,000 which our agents were able to recommend we accept.

#### **5.4. Preferential creditors**

There are no preferential creditors of the Company as all employees have been retained by GBK who will take on all employee liabilities by virtue of TUPE (Transfer of Undertakings (Protection of Employment) Regulations 2006).

## LIABILITIES

### 5.5. Secured Creditors

As noted above Mr Steel acquired the benefit of a Fixed and Floating Charge Debenture dated 11 April 2011. Mr Steel is owed £664,724 under the terms of the debenture. The sum of £645,000, being the consideration for Goodwill caught by Mr Steel's fixed charger, has been released and assumed by Cooplands Direct, the purchasing entity.

### 5.6. Prescribed part

*There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:*

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

The Company gave a fixed and floating charge to Mr Steel on 11 April 2018 and based on present information, the Joint Administrators estimate that after allowing for costs the value of the Company's net property will be less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate. Therefore, the prescribed part provisions will not apply in this Administration.

### 5.7 Unsecured creditors

Based on the Director's Statement of Affairs, post CVA unsecured creditors are estimated to total £173,241 from 11 creditors.

As a result of the failure of the CVA, additional creditors previously bound by the CVA, totalling £424,564 are also due.

To date, the Joint Administrators have not received any claims to date

At present, I do not anticipate a distribution being made to unsecured creditors in this matter.

## 6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

There have been no receipts and payments relating to the Company for the period from when it entered Administration to the date of these proposals and the account confirming this is attached, at Appendix II.

## 7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to collect the deferred element of the sales consideration from the purchaser. In addition, I need to carry out my Statutory investigations into the Company.

The Company's financial position means there are insufficient assets to enable me to pay any dividend at all to non-preferential unsecured creditors.

## 8. ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach at Appendix III a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration as a fixed fee of £35,000 as detailed below:

### Fixed fee basis:

There are certain tasks that I have to carry out on nearly every case, namely Administration and Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

**Administration:** This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

**Creditors:** Claims of creditors - the office holder needs 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 holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

**Investigations:** The insolvency legislation gives the office holder 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 holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the 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 holder 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 and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills 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.

**Realisation of Assets:** This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

After taking into account the nature and value of the assets involved and that this is a routine case, as highlighted above, I have concluded that a fixed fee of £35,000 is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Full information about the work that I will undertake for the fixed fee is contained in Appendix 4.

I also propose I am permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy at **Appendix V**. To date no category 2 disbursements have been incurred.

I am not seeking a decision from the creditors on whether or not to approve these proposals as the purpose of the Administration of the Company is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company.

As a result, it will be for the charge holder to approve my remuneration and category 2 expenses.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.antonybatty.com/insolvency-resources/>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have incurred total expenses of £302 since my appointment as Administrator. I have not been able to draw any expenses in this matter to date.

I have incurred and anticipate incurring the following expenses since my appointment as Administrator:

	Category 1 Incurred in the period 12/02/20 to date	Category 1 Anticipated	Category 2 Incurred in the period 12/02/20 to date	Category 2 Anticipated
Photocopying			£12	£30
Postage			£13	£30
Statutory advertising	£80	£160		
Specific bond	£130			
Court filing	£50			
	<b>£277</b>	<b>£160</b>	<b>£25</b>	<b>£60</b>
Drawn	£0		£0	
Outstanding	<b>£277</b>		<b>£25</b>	

In addition to the expenses already incurred, I anticipate that expenses totalling £220 will arise in these proceedings, as detailed in the above schedule of expenses.

Expenses do not have to be approved, but when reporting to the committee and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).



## 9. PRE-ADMINISTRATION COSTS

The Qualifying Floating Charge holder instructed me to assist them in placing the Company into Administration on 3 February 2020. It was agreed that I should be paid my pre-administration fixed fee of £5,000 which I am seeking to recover from the sale of the assets.

Before a company enters into any form of insolvency proceedings, professional costs are necessarily incurred in order to ensure that:

- The most appropriate form of proceedings is chosen in the interests of creditors; and
- To deal with the mechanics of initiating the proceedings and appointing an Insolvency Practitioner.

In addition to my own costs, the following expenses were incurred in respect of the fees of our professional advisors:

### Solicitors

Judge Sykes Frixou, who specialise in insolvency law were instructed on a fixed fee basis to provide advice on all aspects of the pre-packed sale and to finalise the contract of sale. Our solicitors fees have been agreed at a fixed fee of £2,500 plus VAT.

The solicitors fees are being regularly reviewed as part of the strategic review of the case.

### Agents

Lambert Smith Hampton have been instructed on a fixed fee basis to realise the assets of the Company and provide marketing advice and assist in identifying and securing a purchaser in respect of the pre-packed sale. Our agents fees have been agreed at a fixed fee of £,500 plus VAT.

I also assisted the Board take the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above is required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

The following statement sets out my pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Description	Paid pre-appointment	To be paid
	£	£
Administrators' remuneration	Nil	5,000
Valuation and marketing fees	Nil	2,500
Legal fees	Nil	2,500
Total	Nil	10,000

As I have already indicated, I am not seeking a decision from the creditors approving my proposals. As a result, I will both be seeking a decision to approve the pre-administration costs, and post appointment fees and category 2 expenses in due course.

## 10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs

of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

#### **11. EC REGULATION ON INSOLVENCY PROCEEDINGS**

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading addresses are in the United Kingdom.

#### **12. ADMINISTRATORS' PROPOSALS**

In order to achieve the objective set out at section 3 above, William Antony Batty and I formally propose to creditors that:

(a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:

(i) collect the deferred consideration;

(ii) ensure the smooth transfer of the business and assets to the purchaser;

(iii) Realise any remaining Company assets, if any;

(iv) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and

(v) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

(b) The Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.

(c) The Joint Administrators be released from any Personal Liability at the end of the Administration.

#### **13. APPROVAL OF PROPOSALS**

The financial position of the Company means that it has insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors and because the purpose of the Administration is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within 8 business days from the date these proposals are delivered

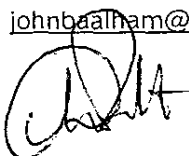
to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

#### FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Antony Batty and Company LLP including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.antonybatty.com/insolvency-resources/>.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact John Baalham on the above telephone number, or by email at [johnbaalham@antonybatty.com](mailto:johnbaalham@antonybatty.com).



WA Batty  
Joint Administrator

The Joint Administrators are agents of the Company and act without personal liability.

## Insolvency Act 1986

## GKB Retail Ltd

## Estimated Statement Of Affairs as at 12 February 2020

	Book Value £	Estimated to Realise £	£
<b>ASSETS</b>			
Goodwill	1,129,603.00	645,000.00	
Angus Steel		(664,724.44)	
Deficiency c/d		(19,724.44)	
Furniture, Equipment & Motor Vehicles	31,631.00		25,000.00
Stock	54,035.00		5,000.00
Cash at Bank	399.00		399.00
Petty Cash	4,232.00		5,000.00
Prepayments	85,017.00		Uncertain
			35,399.00
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS:-</b>			
			NIL
			35,399.00
<b>DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003</b>			
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>			
			NIL
			35,399.00
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>			
			NIL
			35,399.00
<b>DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003</b>			
Deficiency b/d		19,724.44	
			19,724.44
			15,674.56
<b>Estimated prescribed part of net property where applicable (brought down)</b>			
			NIL
			15,674.56
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade & Expense Creditors		45,418.11	
CVA Creditors		424,564.08	
Inter Company Cooplands Direct Limited		35,375.00	
HM Revenue & Customs - PAYE \ NIC		67,562.92	
HM Revenue & Customs - VAT		24,886.78	
			597,806.89
<b>Estimated deficiency/surplus as regards non-preferential creditors</b>			
<b>(excluding any shortfall in respect of F.C's post 14 September 2003)</b>			
			(582,132.33)
			(582,132.33)
<b>Issued and called up capital</b>			
Ordinary Shareholders		100.00	
			100.00
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<b>(582,232.33)</b>

**Antony Batty & Company LLP**  
**GKB Retail Ltd**  
**B - Company Creditors**

Key	Name	Address	£
C700	707 Resource Management	Courtyard West, Wharfebank House, Wharfebank Business Centre, Ilkley Road, Otley, West Yorkshire, LS21 3JP	11,860.79
CA00	Ashfield District Council	Urban Road, Kirby In Ashfield, Nottingham, NG17 8DA	5,500.00
CA01	Anglian Water	PO Box 259, Rotherham, S98 1QU	3,487.08
CB00	Barnsley Metropolitan Borough Council	PO Box 14, Town Hall, Barnsley, South Yorkshire, S70 2AQ	6,142.05
CB01	Bassetlaw District Council	Queen's Buildings, Potter Street, Worksop, Notts, S80 2AH	24,189.59
CB02	BRITISH GAS	Payment Area 60, Camberley, Surrey, GU95 1AW	308.95
CB03	British Telecommunications PLC	BT Telephone Payment Centre, Durham, DH98 1BT	71.14
CC00	CFC Food Partners LLP	Unit 3, Flanshaw Industrial Estate, Flanshaw Road, Wakefield, WF2 9LP	66,802.83
CC01	Cooplands Direct Limited		35,375.00
CD00	Doncaster MBC - Rates	Civic Office, Civic Building, Waterdale, Doncaster, South Yorkshire, DN1 3BU	43,665.07
CE00	EDF Energy Customers plc	Payment Processing, P O Box 140, Plymouth, PL3 5RG	10,220.67
CE01	Elavon Financial Services DAC	PO Box 466, Brighton, BN50 9AW	3,834.91
CG00	Greenworks Solutions Ltd	Unit 1, Warsop Trading estate, Hever Road, Edenbridge, Kent, TN8 5LD	33,243.41
CH00	H M Revenue & Customs - VAS	Ty Glas, Llanishen, Cardiff, CF14 5ZP	142,713.79
CH01	Hughes Paddison Ltd	10 Royal Crescent, Cheltenham, GL50 3DA	5,207.00
CH02	HM Revenue & Customs - Administrations & MV	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	92,449.70
CK00	Keane Creative Ltd	Unit 2, Hayfield Lane Business Park, Field Lane, Doncaster, DN9 3FL	2,604.00
CN00	Newark & Sherwood District Council	Business Rates Section, Kelham Hall, Kelham, Newark, NG23 5QX	1,077.00
CN01	North East Derbyshire District Council	Mill Lane, Wingerworth, Derbyshire, S42 6NG	8,520.00
CR00	Rainbow Slush	Unit 2 Cotton Abbots, Guy Lane, Waverton, Chester, CH3 7PH	2,060.64
CR01	Robin Hood Energy	Business Robin Hood Energy, P O Box 10461, Nottingham, NG1 9JS	55,861.65
CR02	Rotherham Metropolitan Borough Council	Financial Services Income Team, Riverside House, Main Street, Rotherham, S60 1AE	3,323.36
CS01	SSE SWALEC	PO Box 230, Havant, PO9 9DT	29,307.78
CS02	Angus Steel		664,724.44
CT00	Testa, Susan	Security Given: Debenture; Date Given: 20/04/2018; Amount: 0	1,120.00
CW00	Water Plus Ltd	19 Hollin Close, Rossington, Doncaster, DN11 0XX	194.23
CY00	Yorkshire Water	PO Box 12459, Harlow, CM20 9PH	1,263.28
CY01	YU Energy Retail Ltd	PO Box 52, Bradford, West Yorkshire, BD3 7YD	7,402.97
		CPK House, 2 Horizon Place., Nottingham Business Park, Mellors Way, Nottingham, NG8 6PY	

Signature

**GKB Retail Ltd  
(In Administration)**

**Summary of Receipts & Payments  
12 February 2020 to 19 February 2020**

RECEIPTS	Total (£)
	<hr/>
	0.00
	<hr/>
PAYMENTS	
	<hr/>
	0.00
	<hr/>
Balance In Hand	0.00
	<hr/>
	0.00
	<hr/>

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William Antony Batty  
Joint Administrator

## APPENDIX III.

### PRACTICE FEE RECOVERY POLICY FOR ANTONY BATTY & COMPANY LLP

#### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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 [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.antonybatty.com/resource>. Alternatively, a hard copy may be requested from Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF or [office@antonybatty.com](mailto:office@antonybatty.com). Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

#### Time Cost Basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6-minute units with supporting narrative to explain the work undertaken.

#### Charge Out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 June 2018 £
Partner – appointment taker	435
Senior Manager	380
Manager	340
Senior Administrator 1	260
Senior Administrator 2	295
Case Administrator	175
Junior case administrator	95

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads.

Time is recorded in units of six minutes; the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority will be used for the various aspects of work necessary in this assignment.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs on certain cases:

When we seek time costs approval we have to set out a fee estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

#### **Agent's Costs**

*Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:*

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors



In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

### **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Antony Batty & Company LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>. The Marsh Limited specific bond premiums may be found on our website: <http://antonybatty.com/resource>.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes UK	£1 per sheet.
International	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Companies House search	£20 per company.
Stationery & record retention	£75 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.

Details of work to be undertaken in the Administration

A. Work for which the Administrator is seeking to be remunerated on a fixed fee basis:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files (as applicable).

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House.

Convening and holding a meeting of creditors to consider the proposals.

Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 month progress reports to creditors and members.

Filing progress reports at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Filing final reports at Companies House.

Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Realisation of assets:

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Instructing solicitors to assist in the realisation of assets.

Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors