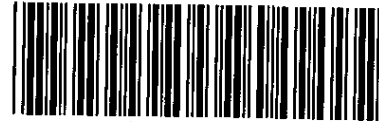




THURSDAY



A12 *A8BF1HDD* 08/08/2019 #175
COMPANIES HOUSE

Please

use

1 Company details

Company number 0 8 4 8 9 8 7 8

Company name in full LDR Realisations 2019 Limited (formerly known as Labrador Ltd)

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

2 Administrator's name

Full forename(s) Joseph Walter

Surname Colley

3 Administrator's address

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region

Postcode

Country

4 Administrator's name ¹

Full forename(s) John Anthony

Surname Dickinson

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

5 Administrator's address ²

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region

Postcode

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 2	^d 5	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *J. Colley*



X




Signature date

^d 0	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
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AM10

Notice of administrator's progress report

 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	Aron Williams								
Company name	Carter Backer Winter LLP								
Address									
66 Prescott Street									
London									
Post town									
E1 8NN									
County/Region									
Postcode	<table border="1"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>								
Country									
DX									
Telephone	020 7309 3800								
 Checklist									
We may return forms completed incorrectly or with information missing.									
Please make sure you have remembered the following:									
<input type="checkbox"/> The company name and number match the information held on the public Register.									
<input type="checkbox"/> You have attached the required documents.									
<input type="checkbox"/> 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	



JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

For the period from 25 March 2019 to 6 August 2019

**LDR Realisations 2019 Limited
(Formerly known as Labrador Ltd)
In Administration
In the High Court of Justice No. 002099 of 2019**

6 August 2019

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

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**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

APA	Asset and Purchase Agreement
Axia	Axia Valuation Services Limited of 23 Tallon Road, Brentwood, Essex, CM13 1TE
Bank	Barclays Bank Plc of 298 Mare Street, London, E8 1HF
CBW	Carter Backer Winter LLP of 66 Prescott Street, London, E1 8NN
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work
Company	LDR Realisations 2019 Limited (Formerly known as Labrador Ltd) Company Registration Number: 08489878
Court	High Court of Justice, Companies Court, Chancery Division
Court Reference	002099 of 2019
CVL	Creditors' Voluntary Liquidation
Directors	Jane Lucy, Clive Beharrell, Steve Beynon, Neil Brettell, Aris Karcianas, Joseph Mangion and Eric Wilkinson
EIS	Enterprise Investment Scheme
EvolveIS	Evolve Insolvency Solutions Limited of Aston House, 5 Aston Road North, Birmingham, B6 4DS
Fees Estimate	A detailed summary of the work intended to be undertaken during the Administration and the estimated associated costs.
Green/ The Purchaser	Green Running Limited T/as Verv Energy Company Registration Number: 07179872
HMRC	HM Revenue & Customs
Joint Administrators	Joseph Walter Colley and John Anthony Dickinson of CBW
NDA	Non-Disclosure Confidentiality Agreement
Net Property	The residual amount that remains from the Company's realised assets after the deduction of the Administration costs and payment of preferential creditor claims in full, but before paying the lender who holds a floating charge.
NOA	Notice of Appointment of Administrator

**LDR REALISATIONS 2019 LIMITED
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Prescribed Part	Provisions of the insolvency legislation that requires an Administrator to set aside a percentage of a Company's assets for the benefit of the non-preferential unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003.
Reporting Period	25 March 2019 to 6 August 2019
RPS	Redundancy Payment Service
Rules	The Insolvency (England and Wales) 2016, effective from 6 April 2017
Shareholders	58 shareholders holding Ordinary A £0.0001 shares, and 437 shareholders holding Ordinary B £0.0001 shares
SIP 9	Statement of Insolvency Practice 9
SIP 9 Analysis	Summary of the time and costs incurred by the Joint Administrators and their staff
SOA	Statement of Affairs
TDM	Total Data Management Limited of Suite G41, Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, CM13 3FR
TV	Taylor Vinters LLP of Merlin Place, Milton Road, Cambridge, CB4 0DP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
WIP	Work in Progress

**LDR REALISATIONS 2019 LIMITED
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IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company and Administration is attached at **Appendix 1**.
- 1.2. The Company was placed into Administration by the Directors, on 25 March 2019, and the Joint Administrators were appointed on the same day.
- 1.3. The statutory purpose of the Administration is to 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).
- 1.4. Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Joint Administrators acting jointly or alone.
- 1.5. This final progress report covers the period of the Administration from 25 March 2019 to 6 August 2019 and should be read in conjunction with the Joint Administrators' Report and Proposals dated 17 April 2019. This report is deemed to have been delivered on 6 August 2019.
- 1.6. The Company's creditors have decided against forming a Creditors' Committee during the Administration.
- 1.7. The Directors' SOA included assets of £386,428 which consisted of cash at bank, fixed assets, current assets, receivables and a VAT claim. Total asset realisations achieved during the Administration total £390,747. All known assets have been realised to date. Further details are provided in **Section 3** within this report.
- 1.8. The consideration as detailed in the APA was paid, in full, as a lump sum payment on 5 April 2019, such that only the residual excluded assets being cash at bank and a rent deposit remained to be recovered by the Joint Administrators.
- 1.9. The intellectual property, including domain names and propriety software, etc, were sold to Green, the purchaser, and as such, the Joint Administrators invited the voting shareholders of the Company to consider a written special resolution to change the Company's name from Labrador Ltd to LDR Realisations 2019 Limited.
- 1.10. The Administration is now concluded and will be converted to a CVL upon the registration of the statutory notice delivered to the Registrar of Companies.
- 1.11. The date upon which the Registrar of Companies registers the statutory notice, is expected to be confirmed within 10 days of this report and will be the date the Company will exit the Administration and move to CVL.
- 1.12. No dividends have been paid to any class of creditor during the Administration, however, information available indicates that a dividend in the region of 100 pence in the £ may be payable to preferential creditors within the next 3 months and a dividend may also be payable to non-preferential unsecured creditors within the next 6 months, however the quantum will be confirmed, following the conversion to CVL. Further details are provided in **Section 4** within this report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. The Joint Administrators' Receipts & Payments Account for the Reporting Period is attached at **Appendix 2**.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

3. ASSETS

Sale of the Company's Business & Assets

- 3.1. As previously reported, a valuation of the assets of the Company was prepared by Graham Thomas of Axia, on 21 March 2019. Axia, an independent firm of valuers, have confirmed that they hold Professional Indemnity Insurance.
- 3.2. Shortly after the Joint Administrators' appointment, the business and majority of the assets of the Company were sold to Green for £200,000 under the terms of the APA, which completed on 5 April 2019. All consideration relating to the sale of the Company's business and certain assets was paid into the Administration estate account, on 10 April 2019, and has been apportioned to the assets as follows:

Business Intellectual Property

- 3.3. In accordance with the APA, the intellectual property, propriety software, database and website and domain names were sold to Green for £20,000, £95,000, £50,000 and £17,000, respectively.

IT Equipment

- 3.4. In accordance with the APA, Green paid £5,000 in respect of the Company's inventory.

Inventory

- 3.5. In accordance with the APA, Green paid £2,996 in respect of the Company's inventory.

WIP & Customer Contracts

- 3.6. In accordance with the APA, Green paid £10,000 in respect of the outstanding WIP and £2 in relation to customer contracts.

Personnel & Trading Records

- 3.7. In accordance with the APA, Green paid £1 for the Company's personnel records and £1 for the trading records.
- 3.8. The following assets were not included within the APA but have been realised during the Reporting Period:

Cash at Bank

- 3.9. During the Reporting Period, on 27 March 2019, an initial sum of £50,051 was drawn from the bank account to be utilised for the purpose of trading the business whilst seeking a sale of the business and meeting the employee salaries that became due. The balance of £133,420 was later recovered on 29 March 2019 from the Company bank accounts. As such, a total of £183,471 has been realised with regard to cash at bank and no further balances are expected to be received.

Insurance Refund

- 3.10. A total of £7,139 has been received to date in relation to refunds received from AIG life Limited (£669 received on 21 May 2019) and AXA PPP Healthcare Limited (£6,470 received on 23 May 2019).
- 3.11. No further refunds are due to be received in relation to the Company's former insurance policies.

**LDR REALISATIONS 2019 LIMITED
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Joint Administrators' Final Progress Report

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Bank Interest gross

- 3.12. A total of £138 interest has been earned on the funds held in the Administration Estate Account.

Assets Not Yet Realised

Refund

- 3.13. The Joint Administrators are in the process of liaising with Trustpilot UK Limited to ascertain if there are any sums due to the Company following the cancellation of their service, upon commencement of the Administration.
- 3.14. In addition, the Joint Administrators are anticipating a refund from KMPG LLP, in the sum of £208, in relation to the work undertaken with regard to preparing the Company's monthly payroll, and the relevant P45s, for the week when the Joint Administrators traded the Company.
- 3.15. The Joint Administrators will continue to pursue the above refunds once the Company is moved to Liquidation.

4. LIABILITIES

Secured Creditors

- 4.1. An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.
- 4.2. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's Net Property should be ring-fenced for distribution to non-preferential unsecured creditors. In this case, there were no creditors secured by a floating charge such that the Prescribed Part provisions do not apply.

Preferential Creditors

- 4.3. The Directors' SOA anticipated £1,000 being owed to preferential creditors.
- 4.4. Whilst a claim has not yet been received from the RPS, the Joint Administrators' specialist employment rights agents, EvolveIS, have calculated that the amount due to the preferential creditors is approximately £11,500. Evolve are currently chasing the RPS for their subrogated claim. Once the Joint Administrators are in receipt of the RPS's claim, steps can be taken to adjudicate all claims received and make payment to the preferential creditors.

Crown Creditors

- 4.5. The Directors' SOA included £58,376 owed to HMRC. HMRC have yet to lodge a claim against the Company.

Non-Preferential Unsecured Creditors

- 4.6. The SOA included thirty-seven non-preferential unsecured creditors with an estimated total liability of £299,445. The Joint Administrators have received claims from creditors totalling £369,339. The Joint Administrators have not received claims from creditors with original estimated claims in the SOA of £203,895. The claims have not yet been adjudicated for dividend purposes.

5. SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

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- 5.1. The Joint Administrators' Proposals, summarised at **Appendix 5**, were approved by the creditors by way of a Decision Procedure on 13 May 2019.

6. STEPS TAKEN DURING THE ADMINISTRATION

Strategy

- 6.1. As previously reported, the Joint Administrators determined that the most effective way to achieve the purpose of the Administration was to market and sell the business and assets with a view to achieving a better result for creditors than would have been likely if the Company was wound-up without having been placed into administration first.
- 6.2. As stated above, the Company's business and assets were marketed and valued by Axia during the pre-appointment period, following which a number of offers to purchase various parts of the business and assets were received, however, due to a number of factors, these offers were not accepted and the sale could not proceed.
- 6.3. Shortly after appointment, an offer of £200,000 was received, and duly accepted, from Green an unconnected third party and completion of the sale took place on 5 April 2019.

Professional Advisors

- 6.4. As previously reported, the following professional advisors were instructed by the Joint Administrators:
- a) TV, to provide general advice to the Joint Administrators in respect of any legal matters which may arise during the administration.
 - b) Axia, a firm of asset valuers, were instructed in the pre-appointment period to value the business and assets of the Company and assist the then proposed Joint Administrators with the marketing of the Company to achieve a sale of the business and assets. Axia continued to provide their advice and recommendations on all offers received.
 - c) EvolveIS, a firm of employment specialists, were instructed to assist with the employee claims and liaise with the RPS. EvolveIS are continuing to assist the Joint Administrators.
 - d) KMPG LLP, the Company's former accountants were asked by the Joint Administrators to assist with the preparation of the payroll information and to complete the outstanding pre-administration PAYE/NIC returns of the Company and P45 and P60 forms for the employees.
 - e) TDM, a firm of document collection and storage agents, were instructed to collect and list the Company's books and records held at the trading premises.

Creditors' Committee

- 6.5. The Company's creditors have, to date, decided against forming a Creditors' Committee.

Statement of Affairs

- 6.6. On 5 April 2019, the Directors were requested to prepare a SOA of the Company's assets and liabilities. The deadline for the Directors to return the SOA was 16 April 2019 and this was received on 17 April 2019.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
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Joint Administrators' Final Progress Report

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Other Matters

- 6.7. As stated in the Joint Administrators Report and Proposals, Green purchased the right to use the name "Labrador Ltd". The Joint Administrators invited the voting shareholders to consider a special resolution, by way of a written resolution, to change the Company's name from Labrador Ltd to LDR Realisations 2019 Limited, a name confirmed as available by the Registrar of Companies. The written resolution was approved by the voting shareholders on 20 June 2019.
- 6.8. Following the commencement of the Administration, the Joint Administrators have been approached by several shareholders requesting that an EIS certificate be provided to enable them to apply for EIS loss tax relief with HMRC. As such, the Joint Administrators have been providing letters as substitutes for such certificates to assist with potential tax submissions.
- 6.9. In addition, the Joint Administrators have assisted Green with regard to the novation of several contracts.
- 6.10. There is certain work that the Joint Administrators are required, by the insolvency legislation, to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since the Joint Administrators' appointment is contained in **Appendix 3**.

7. OUTCOME OF THE ADMINISTRATION

- 7.1. The purpose of the Administration which was to 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), has been achieved.
- 7.2. As there are no secured creditors and a provision has been made for the purpose of paying the preferential creditors, there are sufficient funds available to make a distribution to non-preferential unsecured creditors. In addition, due to the Company not having granted any floating charges, the Prescribed Part provisions do not apply, such that the requirement to obtain a Court Order to pay the non-preferential unsecured creditors does not apply. Therefore, in the circumstances and in accordance with the approved proposals, the Company will exit Administration and be placed into CVL to enable the distribution to be made.

8. DIVIDENDS

Fixed Charge Creditors

- 8.1. There are no fixed charge creditors of the Company.

Preferential Creditors

- 8.2. As the RPS has not had sufficient time to fully adjudicate the preferential claims received, the Joint Administrators have made a provision to pay said claims, so as not to hinder the Company's conversion from Administration to CVL.

Floating Charge Creditors

- 8.3. There are no floating charge creditors of the Company.

**LDR REALISATIONS 2019 LIMITED
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Joint Administrators' Final Progress Report

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Non-Preferential Unsecured Creditors

- 8.4. A dividend has not yet been declared or distributed to non-preferential unsecured creditors as the funds realised have been used to make payments to provide for the preferential creditors and to meet the expenses of the Administration. A dividend will be paid to the non-preferential creditors in the Liquidation, in due course. The quantum of the dividend will be confirmed once all claims have been adjudicated.

9. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 9.1. Within three months of their appointment the Joint Administrators are required to submit a confidential report to The Insolvency Service, an executive agency of the Department for Business, Energy & Industrial Strategy to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. The Joint Administrators have filed their report within the required timeframe.
- 9.2. Specifically, the Joint Administrators recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the SOA lodged in the Administration and made enquiries about the reasons for the changes.
- 9.3. In particular, the Joint Administrators considered the following matter, raised by a shareholder of the Company:
- A shareholder has raised concerns regarding the Company's affairs, which will continue to be investigated by the Joint Liquidators, once appointed.

10. PRE-APPOINTMENT COSTS

- 10.1. On 13 May 2019, the following pre-appointment costs were approved by the creditors:
- a) The Joint Administrators' pre-appointment fees and expenses totalling £30,000, plus VAT, and £2, plus VAT, respectively;
 - b) TV pre-appointment fees and expenses totalling £10,960, plus VAT, and £50, respectively;
 - c) Axia pre-appointment fees totalling £25,000, plus VAT.
- 10.2. These costs have been paid in full, as detailed in the attached receipts and payments account.

11. JOINT ADMINISTRATORS' REMUNERATION

- 11.1. The Joint Administrators remuneration was previously authorised by the creditors on 13 May 2019 based on a Fees Estimate of £75,246 and was authorised to be calculated on a time cost basis to be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration at CBW's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

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-
- 11.2. The Fees Estimate of £75,246 was approved and acts as a cap which the Joint Administrators cannot draw remuneration in excess of, without first seeking approval from the creditors.
- 11.3. The Joint Administrators' total time costs to 6 August 2019 amount to £109,542, representing 434 hours work at a blended charge out rate of £252 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £295 in the Fees Estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because both the total time spent, and cost incurred, are higher than that anticipated in the Fees estimate, this is mostly due to the majority of the time spent being incurred by employees who hold a higher hourly charge out rate.
- 11.4. The Joint Administrators have drawn £75,246 during the Reporting Period.
- 11.5. Upon the conversion from Administration to Liquidation, the basis of the office holders' remuneration will survive.
- 11.6. A detailed SIP 9 Analysis of the Joint Administrators' time costs incurred to date, compared with the initial Fees Estimate, is attached as **Appendix 4**.
- 11.7. As you are aware, when the Joint Administrators remuneration was authorised by the creditors, the estimate of total time costs took into account the work that will be undertaken as Liquidator. As you can see from the information provided in this report, the total time costs incurred in this matter, in respect of the categories of work for which the Joint Administrators are being remunerated on a time cost basis, have exceeded the total estimated remuneration as set out in the Fees Estimate.
- 11.8. The time costs incurred have exceeded that detailed in the Fees estimate due to the following reasons;
- a) Liaising with Green/ The Purchaser and assisting with the novation of certain agreements and supplier licences, which is ongoing;
 - b) Issues encountered with the RPS and delays have been by the recessing of certain employee claims;
 - c) Liaising with several shareholders to assist with providing a substitute to their EIS certificate, to allow them to make an EIS loss tax relief claim; and
 - d) Circulating a written resolution to all voting shareholders proposing to change the Company's name and undertaking significant time in contacting shareholders to ensure that the requisite majority was achieved within the relevant period.
- 11.9. Currently, the Joint Administrators do not intend to draw remuneration in excess of the Fees Estimate and so will not be seeking a decision to increase the Fees Estimate. However, should the Joint Liquidators wish to draw additional fees, approval will first be sought from creditors.
- 11.10. A description of the routine work undertaken in the Administration is provided at **Appendix 3**.
- 11.11. The Joint Administrators are required to disclose the sums paid to the office holder in respect of the supervision of trading. However, despite trading the Company for 7 days, following the commencement of the Administration, the Joint Administrators did not draw any fees or expenses during this period.

**LDR REALISATIONS 2019 LIMITED
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Sub-Contracted Work

- 11.12. During the Reporting Period, the Joint Administrators continued to sub-contract some of the work they are required to undertake, namely collating employee details, assessing claims and submitting the necessary documents to the RPS. The Joint Administrators sub-contracted this work because it is more cost effective than doing it in house and the sub-contractor is a specialist at such work. This work was sub-contracted to an unconnected third-party organisation, EvolveIS, who have charged £975, plus VAT, for undertaking that work, which has been paid in full, during the Reporting Period.
- 11.13. Further work remains to be done by EvolveIS in respect of additional employee claims which have not yet been received, further correspondence with the RPS, and EvolveIS providing breakdowns of the sums due to the employees, RPS and HMRC, and submitting the appropriate tax returns on behalf of the Joint Administrators, where appropriate. Further work remains to be done and the Joint Administrators estimate that it will cost an additional £410, plus VAT, to complete. Instructing EvolveIS is more cost effective than if the Joint Administrators and their staff at their charge-out rates had undertaken the tasks.
- 11.14. The Joint Administrators have also sub-contracted certain payroll work, including the preparation and completion of the P35 and P14 PAYE returns for filing with HM Revenue & Customs and the P45 and P60 forms for the employees. This work was sub-contracted to a connected third-party organisation, KPMG LLP, the Company's former accountants, who have charged £620, plus VAT, for undertaking that work, which has been paid in full. However, there is a refund due of £208 and the Joint Administrators are currently in correspondence with KPMG LLP to recover this sum.
- 11.15. 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/>.
- 11.16. A copy of 'A Creditors' Guide to Administrators' Fees published by the Association of Business Recovery Professionals is available at www.cbw.co.uk/creditor-guides. Please note that there are different versions for of the Guidance Notes and in this case, you should refer to the post-April 2017 version. A hard copy is available on request.

12. JOINT ADMINISTRATORS' EXPENSES

- 12.1. The Joint Administrators' expenses to 6 August 2019 total £1,330, all of which have been paid.
- 12.2. The Joint Administrators have used the following agents or professional advisors in the Reporting Period:

Professional Advisor	Nature of Work	Basis of Fees
Axia	Valuer/Auctioneer	Percentage of realisations
EvolveIS	Employment Rights Specialists	Fixed Fee
TV	Solicitors	Time costs

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- 12.3. The choice of professionals was based on the Joint Administrators perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. The Joint Administrators also considered that the basis on which they will charge their fees represented value for money. The Joint Administrators have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

Cost of Realisations

- 12.4. No further work has been undertaken by Axia or TV, other than the work detailed in the Joint Administrators' Reports and Proposal.
- 12.5. The Joint Administrators have incurred the following expenses in the Reporting Period:

Name	Type of Cost	Amount incurred/ accrued in the Reporting Period	Total amount outstanding to be paid
		£	£
CBW	Payroll set-up	100.00	Nil
CBW	Postage	1,102.63	Nil
CBW	Travel/Fares	127.30	Nil
		1,329.93	Nil

13. FURTHER INFORMATION

- 13.1. An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 13.2. An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Code of Ethics

- 13.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBW, including about the complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.cbw.co.uk/wp-content/uploads/2019/04/Provisions-of-Services-Regulations-2009.pdf>.

Data Protection

- 13.4. CBW is committed to ensuring the privacy of personal data of individuals is protected. During the course of their appointment, the Joint Administrators will control certain personal data which may include, but not be limited to, the name, email address, postal address, telephone number, date of birth and financial details of employees, directors, shareholders, individuals who are creditors and debtors of the Company. The precise nature of personal data held will be dependent upon the circumstances of the case.
- 13.5. CBW's privacy policy notice and any periodic updates, can be found at www.cbw.co.uk/cbws-general-privacy-policy/, and provides an overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the GDPR.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

14. SUMMARY

- 14.1. The Administration as approved in the Proposals is now for all intent and purpose complete and a notice to move from Administration to CVL has been filed with the Registrar of Companies and was deemed delivered on 7 August 2019. Confirmation of the date of the move to CVL will be upon the filing of the notice to move, by the Registrar of Companies, and details of the same will be conveyed to the creditors in due course, by the Joint Liquidators, once appointed.
- 14.2. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Aron Williams of this office on 020 7309 3863 or by email at Aron.Williams@cbw.co.uk.

J. Colley

**Joseph Walter Colley
JOINT ADMINSTRATOR**

The affairs, business and property of the Company are being managed by the Joint Administrators, Joseph Walter Colley and John Anthony Dickinson. The Joint Administrators act as agents of the Company and contract without personal liability.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

APPENDIX 1

Statutory Information

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

STATUTORY INFORMATION

Company name:	LDR Realisations 2019 Limited (formerly known as Labrador Ltd)
Registered number:	08489878
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	8 Greencoat Place London S1P 1PL <i>(changed on 23 April 2019)</i>
Trading address:	8 Greencoat Place London S1P 1PL
Principal trading activities:	Data processing, hosting and related activities
Joint Administrators' names:	Joseph Colley John Dickinson
Joint Administrators' address:	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
Joint Administrators' date of appointment:	25 March 2019
Court:	In the High Court of Justice
Court Reference:	002099 of 2019
Appointment made by:	The Company's directors, pursuant to Paragraph 22 of Schedule B1 to the Act

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

APPENDIX 2

Receipts and Payments Account

LDR Realisations 2019 Limited (formerly known as Labrador Ltd)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 25/03/2019 To 06/08/2019 £	From 25/03/2019 To 06/08/2019 £
OTHER DIRECT COSTS		
Direct Expenses - Director	32.22	32.22
	<u>(32.22)</u>	<u>(32.22)</u>
TRADING EXPENDITURE		
Critical Payment - Google	144.83	144.83
Employer NIC	9,172.67	9,172.67
Pension contributions	1,992.44	1,992.44
Rent - London office space	825.00	825.00
Wages & Salary payments - March	50,050.83	50,050.83
Wages & Salary payments- April	11,053.26	11,053.26
	<u>(73,239.03)</u>	<u>(73,239.03)</u>
TRADING SURPLUS/(DEFICIT)	<u>(73,271.25)</u>	<u>(73,271.25)</u>

LDR Realisations 2019 Limited (formerly known as Labrador Ltd)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/03/2019 To 06/08/2019 £	From 25/03/2019 To 06/08/2019 £
ASSET REALISATIONS		
	137.54	137.54
133,437.00	183,470.40	183,470.40
	2.00	2.00
	50,000.00	50,000.00
132,133.00	NIL	NIL
	5,000.00	5,000.00
	7,139.46	7,139.46
	20,000.00	20,000.00
	2,996.00	2,996.00
67,867.00	NIL	NIL
	1.00	1.00
	95,000.00	95,000.00
10,126.00	NIL	NIL
	1.00	1.00
	(73,271.25)	(73,271.25)
42,864.00	NIL	NIL
	17,000.00	17,000.00
	10,000.00	10,000.00
	<u>317,476.15</u>	<u>317,476.15</u>
COST OF REALISATIONS		
	620.00	620.00
	1,339.93	1,339.93
	75,246.00	75,246.00
	13,965.00	13,965.00
	525.30	525.30
	10,975.00	10,975.00
	579.96	579.96
	25,000.00	25,000.00
	50.00	50.00
	10,960.00	10,960.00
	1.60	1.60
	30,000.00	30,000.00
	320.00	320.00
	131.51	131.51
	<u>(169,714.30)</u>	<u>(169,714.30)</u>
386,427.00	<u>147,761.85</u>	<u>147,761.85</u>
REPRESENTED BY		
		113,729.99
		34,031.86
		<u>147,761.85</u>

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

APPENDIX 3

Details of the work undertaken during the Administration

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

Details of the work undertaken during the Administration

Please be aware that there are certain tasks that the Joint Administrators have to carry out on nearly every Administration. 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 financial benefit for creditors, but still have to be carried out.

Furthermore, there are certain tasks that the Joint Administrators only have to carry out where there are assets to recover. They may produce a direct financial benefit for creditors, but are subject to the costs of the proceedings generally. The Joint Administrators undertake the work to recover the assets, initially at their own cost, suffering the loss if any asset is not recoverable. If assets are recovered, they will then first recover their cost and then distribute any balance to creditors, where applicable.

Administration and Planning

- Case Strategy and Planning, devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Preparing the Documentation and Dealing with the Formalities of Appointment.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to members and creditors and other parties as required following the Joint Administrators' appointment, including arranging a notice of the appointment to be advertised in the London Gazette.
- Maintaining and updating the electronic case records.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Attendance at the Company's Premises.
- Telephone conversations, emails and meetings with the Directors.
- Opening, maintaining and managing the Joint Administrators' estate bank account.
- Creating, maintaining and managing the Joint Administrators' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Liaising with the Directors with respect to the preparation of the SOA and the collation and submission of financial information.
- Preparing the statutory Proposals and Report to Creditors.
- Undertaking regular bank reconciliations of the designated administration account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Overseeing and controlling the work done on the case by case administrators.

Investigations

- Recovering all paper and electronic data, files and other books and records of the Company.
- Obtain copies of all bank statements of all accounts held by the Company in the three years prior to Administration.
- Identifying and requesting a Directors' Questionnaire to be completed and returned to the Joint Administrators from any person who has been a director or shadow director of the Company at any time within the 3 years preceding the date of Administration.
- Inviting creditors to provide details of any information they may have regarding the way that the Company's business was conducted, actions of the Directors or potential asset recoveries that they consider will assist the Joint Administrators in their investigations.
- Reviewing all of the books and records and financial records of the Company, including, but not limited to, bank and credit card statements, financial statements, management accounts and creditor invoices, to identify any transactions or actions an Administrator may take against the Directors and/or a third party, in order to recover funds for the benefit of creditors
- Summarising the findings of the initial investigation.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

-
- Preparing Investigation Report for the Department for Business, Innovation and Skills, pursuant to the Company Directors Disqualification Act 1986.
 - Investigating concerns raised by a shareholder of the Company and issuing a letter to Crowdcube UK Limited requesting further information.

Realisation of Assets

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Holding regular meetings with the Board of Directors and negotiating a sale of the Company's business and certain assets.
- Liaising with the Bank regarding the closure of the account and the transfer of any credit balances held in the Company's accounts.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Requesting the payment of any refund due upon the cancellation of the Company's insurance policies.
- Requesting the payment of any refund due upon the cancellation of the Company's subscription to miscellaneous monthly services.

Employees and Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Liaising with the RPS regarding employee claims and the calculation of any balancing claims not paid by the RPS.
- Instructing EvolveIS to assist the Joint Administrators with employee claims.
- Corresponding with the employees and informing them of the Company's trading position and updating them on the sale of the Company's business.
- Liaising with EvolveIS and the Company's former accountants in respect of the employees.
- Arranging the preparation of the P45's and P60's for the Company's employees and liaising with CBW's internal payroll department.
- Payment of unpaid pension contributions to the former pension provider.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Trading

- Liaising with the Bank to ensure staff wages were paid on time during the trading period from 25 March 2019 to 5 April 2019.
- Accounting, and making payment, to HMRC in respect of the PAYE/NIC deductions following payment of employee wages during the trading period.

Case specific matters

- Issuing a notice of written resolution for shareholder to consider changing the Company's name.
- Requesting receipt of shareholder voting forms in respect of the written resolution.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

APPENDIX 4

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9**

CBW's current charge out rates for this type of work

**CBW's policy on the reimbursement of Category 1 and Category 2
disbursements**

LDR Realisations 2019 Limited (Formerly known as Labrador Ltd) - in Administration

Time and Charge Out Summary for the period from 25 March 2019 to 6 August 2019

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	32.15	1.42	38.57	68.80	47.85	188.78	£41,256.67	£218.54
Cashiering	0.00	0.00	0.60	0.00	20.40	21.00	£240.06	£11.43
Closing	0.00	0.00	0.10	5.90	0.00	6.00	£925.00	£154.17
Compliance	2.60	0.00	6.60	0.60	0.00	9.80	£3,874.00	£395.31
Decision Procedure	0.60	0.00	0.60	6.50	0.00	7.70	£1,479.00	£192.08
Directors (General)	2.90	0.00	2.50	0.00	0.00	5.40	£2,276.00	£421.48
Meetings (Non-statutory)	3.50	0.00	3.37	0.00	0.00	6.87	£2,886.67	£420.39
Proposal Preparation	2.60	0.00	0.00	25.20	0.00	27.80	£4,924.00	£177.12
Report Preparation & Review	0.00	0.50	8.67	7.50	0.00	16.67	£4,811.66	£288.70
Review	0.00	0.60	4.73	3.80	0.00	9.13	£2,632.33	£288.21
Taxation	0.90	0.70	2.70	1.40	0.00	5.70	£1,959.00	£343.68
Creditors								
Creditors' Claims	0.60	0.00	2.93	4.70	0.00	8.23	£2,034.83	£247.15
Creditors' Correspondence	10.70	0.70	2.80	6.00	0.00	20.20	£6,948.50	£343.99
Employees								
Employees' Claims	0.40	0.20	3.30	2.20	0.00	6.10	£1,914.00	£313.77
Employees' Correspondence	2.50	0.00	14.93	1.60	0.00	19.03	£7,288.33	£382.92
Investigations								
Investigations (CDDA)	2.30	0.00	1.30	17.10	2.75	23.45	£4,234.50	£180.58
Investigations (non-CDDA)	0.00	0.00	0.00	2.00	0.00	2.00	£300.00	£150.00
Legal	0.00	0.00	0.30	0.00	0.00	0.30	£120.00	£400.00
Realisation of Assets								
General Realisation of Assets	18.90	0.00	9.53	0.60	0.00	29.03	£12,219.33	£420.87
Others								
Others (Specify)	0.70	0.00	1.60	6.60	0.00	8.90	£1,938.00	£217.75
Trading								
Trading	12.00	0.00	0.00	0.00	0.00	12.00	£5,280.00	£440.00
	93.35	4.12	105.13	160.50	71.00	434.10	£109,541.88	£252.34
Cost Per Employee Category	£42,361.50	£1,551.75	£42,053.31	£22,700.00	£875.32		£109,541.88	

Disbursements for the Period	£
Payroll Set-up Fee	100.00
Postage	1,102.63
Travel/Fares	127.30
Total	1,329.93

LDR Realisations 2019 Limited (Formerly known as Labrador Ltd) - in Administration

Time and Charge Out Summary for the period from 25 March 2019 to 6 August 2019

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	32.15	1.42	38.57	68.80	47.85	188.78	£41,256.67	£218.54
Cashiering	0.00	0.00	0.60	0.00	20.40	21.00	£240.06	£11.43
Closing	0.00	0.00	0.10	5.90	0.00	6.00	£925.00	£154.17
Compliance	2.60	0.00	6.60	0.60	0.00	9.80	£3,874.00	£395.31
Decision Procedure	0.60	0.00	0.60	6.50	0.00	7.70	£1,479.00	£192.08
Directors (General)	2.90	0.00	2.50	0.00	0.00	5.40	£2,276.00	£421.48
Meetings (Non-statutory)	3.50	0.00	3.37	0.00	0.00	6.87	£2,886.67	£420.39
Proposal Preparation	2.60	0.00	0.00	25.20	0.00	27.80	£4,924.00	£177.12
Report Preparation & Review	0.00	0.50	8.67	7.50	0.00	16.67	£4,811.66	£288.70
Review	0.00	0.60	4.73	3.80	0.00	9.13	£2,632.33	£288.21
Taxation	0.90	0.70	2.70	1.40	0.00	5.70	£1,959.00	£343.68
Creditors								
Creditors' Claims	0.60	0.00	2.93	4.70	0.00	8.23	£2,034.83	£247.15
Creditors' Correspondence	10.70	0.70	2.80	6.00	0.00	20.20	£6,948.50	£343.99
Employees								
Employees' Claims	0.40	0.20	3.30	2.20	0.00	6.10	£1,914.00	£313.77
Employees' Correspondence	2.50	0.00	14.93	1.60	0.00	19.03	£7,288.33	£382.92
Investigations								
Investigations (CDDA)	2.30	0.00	1.30	17.10	2.75	23.45	£4,234.50	£180.58
Investigations (non-CDDA)	0.00	0.00	0.00	2.00	0.00	2.00	£300.00	£150.00
Legal	0.00	0.00	0.30	0.00	0.00	0.30	£120.00	£400.00
Realisation of Assets								
General Realisation of Assets	18.90	0.00	9.53	0.60	0.00	29.03	£12,219.33	£420.87
Others								
Others (Specify)	0.70	0.00	1.60	6.60	0.00	8.90	£1,938.00	£217.75
Trading								
Trading	12.00	0.00	0.00	0.00	0.00	12.00	£5,280.00	£440.00
	93.35	4.12	105.13	160.50	71.00	434.10	£109,541.88	£252.34
Cost Per Employee Category	£42,361.50	£1,551.75	£42,053.31	£22,700.00	£875.32		£109,541.88	

Disbursements for the Period	£
Payroll Set-up Fee	100.00
Postage	1,102.63
Travel/Fares	127.30
Total	1,329.93

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2017

	<u>Per Hour</u>
	<u>£</u>
Partner	490
Directors	490
Managers	440
Assistant Managers	400
Senior Administrators	390
Administrators	260
Junior Administrators	125 - 150
Cashier	0
Support Staff	0 - 185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.

**LDR REALISATIONS 2019 LIMITED
(FORMERLY KNOWN AS LABRADOR LTD)
IN ADMINISTRATION**

Joint Administrators' Final Progress Report

6 August 2019

APPENDIX 5

Summary of the Joint Administrators' Proposals

Labrador Ltd – IN ADMINISTRATION

JOINT ADMINISTRATORS' PROPOSALS

By way of Decisions made by Correspondence on 13 May 2019

The following decisions were made

- 1) The Joint Administrators' Proposals, as set out in Section 15.1 of the Proposals Report dated 17 April 2019;
 - That they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration, in particular;
 - a) to recover any refunds due to the Company;
 - b) 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
 - c) do all such things and generally exercise all their powers as Joint Administrators, as contained in the Act, as they in their discretion consider desirable or expedient 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.
 - That they deal with such outstanding matters in relation to the Company as they consider necessary until such time as the administration ceases to have effect.
 - That they may seek an extension to the administration period if deemed necessary.
 - That they be authorised to exit the administration by
 - a) placing the Company into Creditors Voluntary Liquidation, and propose that the Joint Administrators, Joseph Walter Colley and John Anthony Dickinson, be appointed as Joint Liquidators of the Company and that they will act jointly and severally in their duties. In accordance with Paragraph 83(7) of the Act and Rule 2.117A(3) of the Rules, creditors may nominate a different person as the proposed liquidator or Joint Liquidators, provided that the nomination is made after the receipt of these Proposals, and before the Proposals are approved. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
 - b) filing notice of dissolution with the registrar of companies. The Company will then automatically be dissolved by the registrar of companies 3 months after the notice is registered.
 - c) the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that the Joint Administrators, Joseph Walter Colley and John Anthony Dickinson, be appointed as Joint Liquidators of the Company by the Court.
 - d) by making an application to Court for an order that the administration ceases.
 - e) the administration of the Company will end by giving notice to the Court, creditors and registrar of companies that the objective of the administration has been achieved.
 - That all outstanding costs and expenses of the administration be a first expense payable from any funds held in the administration transferred to a future appointed liquidator(s) of the Company.
 - That the future appointed liquidator(s) recover from the Joint Administrators all funds held, together with unrealised assets, for the purpose of paying a dividend to unsecured creditors, if appropriate, or paying the costs of the liquidation.

Additional Resolutions

- 2) In addition to the Proposals, as there are no amounts due to the secured and preferential creditors and in the absence of a Creditors' Committee, the non-preferential unsecured creditors approved the following additional resolutions:
- i) The Joint Administrators may pay their firm's unpaid pre-Administration fee of £30,000, plus VAT, and unpaid expenses of £2, plus VAT, when funds are available.
 - ii) The Joint Administrators may pay the unpaid pre-Administration costs of £10,960, plus VAT, and unpaid expenses of £50 incurred by TV, when funds are available.
 - iii) The Joint Administrators may pay the unpaid pre-Administration costs of £25,000, plus VAT, incurred by Axia, when funds are available.
 - iv) The Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at CBW's standard rates for this type of work, as amended from time to time, by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration and such time shall be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Furthermore, the level of fees which can be drawn from asset realisations as and when available and without further approval, be capped at £75,246, being the amount stated in the Fees Estimate appended at **Appendix 7** of the Proposals' Report dated **17 April 2019**.
 - v) The Joint Administrators shall be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 at the time that their appointment as Joint Administrators ceases to have effect.

The above decisions were unanimously approved, without modification.

Signed J. Colley
Joseph Walter Colley
Joint Administrator

Dated 14/5/19