

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company 0 Point Eight Limited
--

Company number 09087824

In the High Court of Justice Chancery Division Manchester District Registry <small>(full name of court)</small>
--

Court case number 2056 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Darren Brookes
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Gary John Corbett
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 1 August 2016	To (b) 15 December 2016
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Signed

Joint / Administrator(s)

Dated

24.1.17

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Darren Brookes
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

DX Number

0161 927 7788
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY

A26 09/02/2017 #191

COMPANIES HOUSE



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Our Ref DTB/AJ/2460/8

15 December 2016

TO ALL KNOWN CREDITORS

Dear Sirs

**O Point Eight Limited - In Administration
Manchester District Registry 3585 of 2013**

It is now almost twelve months since our appointment in respect of the above Company on 1 February 2016. We write in accordance with Rule 2.47 of The Insolvency Rules 1986 to provide creditors with a report on the progress of the Administration. Also enclosed is a notice of conduct of business by correspondence, together with the necessary resolutions, in order for creditors to vote in favour or against a twelve-month extension to the Administration. Additionally, a resolution is enclosed for creditors to vote in favour or against an increase to the fees estimate. Please note that this form should be returned to this office no later than 24 January 2017.

The report covers the period from 1 August 2016 to 15 December 2016 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 12 February 2016 and any further progress reports received after this date.

All progress made in implementing the approved proposals and achieving the statutory purpose of the Administration will be reported on.

If creditors have any queries regarding this report or the conduct of the Administration, please contact this office on 0161 927 7788.

Yours faithfully
for and on behalf of
O Point Eight Limited


Darren Brookes
Joint Administrator

Joint Administrators'
Progress Report



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

**O POINT EIGHT LIMITED-
IN ADMINISTRATION**

**Joint Administrators'
Progress Report
In accordance with
Rule 2 47 of the Insolvency Act 1986**

**Covering the Period
1 August 2016 to 15 December 2016**

15 December 2016

**Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ**

**High Court of Justice Chancery Division, Manchester District Registry
No 2056 of 2016
Our Ref DTB/AJ/2460/8**

**Joint Administrators'
Progress Report**



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1. Statutory Information

- 1 1 I was appointed Joint Administrator of the Company together with Gary Corbett on 1 February 2016 in the High Court of Justice, Chancery Division, Manchester District Registry. The application for the appointment of Joint Administrators was made by the director, Mr Gary Trim of Rutland House, 148 Edmund Street, Birmingham B3 2FD.
- 1 2 The Administration is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ.
- 1 3 The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry, under reference number 2056 of 2016.
- 1 4 The trading address of the Company was Unit 10, Washington Centre, Washington Street, Netherton, Dudley, DY2 9RE. The former registered office was Rutland House, 148 Edmund Street, Birmingham B3 2FD.
- 1 5 The registered office of the Company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 09087824. The Company was incorporated on 16 June 2014. The Company's previous name was GLT444 Limited.
- 1 6 The principal trading activity of the Company was the manufacture of office and shop furniture.
- 1 7 The functions of the Joint Administrators may be exercised by either or both, acting jointly or alone.
- 1 8 It is considered that the EC Regulation in Insolvency Proceedings applies to these proceedings which are main proceedings as defined in Article 3 of the EC Regulations.

2 Receipts and Payments

- 2 1 Attached at Appendix 1 is the Joint Administrators' receipts and payments account for the period from 1 February 2016 to 15 December 2016. The amounts shown do not reflect estimated future realisations or costs.
- 2 2 There have been no receipts since our last report to 31 July 2016.
- 2 3 Total receipts for the period of the Administration therefore total £233,332 34.
- 2 4 Payments since our last report total £21,564 21 and relate to -
 - Joint Administrators fees £2,049 34
 - Agent's fees £300
 - Distribution to preferential creditors £19,214 87



-
- 2.5 Total payments for the period of the Administration therefore total £222,008.08
- 2.6 As the Company was registered for VAT purposes, we confirm that VAT of £409.87 is currently recoverable for the benefit of the insolvent's estate
- 2.7 The balance of funds is held in a non-interest bearing estate bank account

3. Joint Administrators' Actions Since Last Report

- 3.1 As previously advised, independent agents Wignall Brownlow LLP, registered valuers of Manchester, ("WB") were instructed to provide an inventory and valuation of the Company's assets. WB advised that the assets consisted of goodwill, IPR, plant, machinery, equipment, stock, records, business name & rights, customer contracts, deposits and prepayments.
- 3.2 As previously reported, a sale of the Company's assets was completed to Zero Point Eight (Dudley) Limited ("Zero Point"), an independent third party company, in the sum of £60,000 on 5 February 2016. The sum of £30,000 was paid on completion with deferred payment terms agreed for the balance of £30,000 to be paid in five monthly instalments. We can report that the payment terms were adhered to and the full amount was received by 30 June 2016.
- 3.3 As previously reported, the Company factored its book debts with Bibby Factors North West Limited, ("Bibbys"). At the date of appointment approximately £188,950 was shown as outstanding on the sales ledger with £138,405 being owed to Bibbys. I can report that Bibbys have continued to pursue the outstanding debts due to the Company and have recovered their lending in full. Bibbys applied their final fees in the case in the sum of £28,380.79, and have reassigned the debtor ledger to the Joint Administrators. We can report, that the additional surplus funds of £5,738.80 recovered by Bibbys have been realised by reclaiming the VAT Bibby have charged on their fees. With respect to the reassigned ledger, there remained one approved debtor who owed the Company approximately £6,500. The Joint Administrators have continued to pursue this remaining debt, which relates to a retention held by one of the contractors. As at the date of this report, the debt has not been recovered and we intend to continue to pursue payment. It is therefore necessary for the Administration to be extended for 12 months to finalise this matter. The Joint Administrators are therefore seeking approval from creditors to extend the Administration and are convening a meeting to be held by correspondence. Further information regarding the meeting and the resolutions to be taken are detailed in 9.2 below.
- 3.4 The Joint Administrators are not aware of any other Company assets.

4. Future of the Company

- 4.1 The strategy adopted by the Joint Administrators was to follow objective c by way of realising property in order to make a distribution to the secured creditors and preferential creditors.



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- 4.2 This objective has been achieved as the secured creditor, Bibbys, has recovered their principal lending in full. Additionally, the preferential creditors have been paid in full, and it is estimated that a distribution will be made to the floating charge creditor, Mr Gary Trim.
- 4.3 The Joint Administrators' proposals which have been approved by the creditors stated that the Joint Administrators will arrange for the Company to exit the Administration by way of dissolution pursuant to paragraph 84 of schedule B1 to the Insolvency Act 1986.
- 4.4 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

5 Prospects for Creditors

5.1 Secured Claims

- 5.1.1 According to Companies House, the Company granted a fixed and floating charge to Bibbys on 8 July 2014, which was registered on 10 July 2014. Bibbys have recovered their lending in full, together with debt collection fees totalling £28,380.79.
- 5.1.2 According to Companies House, the Company granted a fixed and floating charge to the director, Mr Gary Trim, dated 2 October 2014, which was registered on 11 October 2014. At the date of appointment, Mr Trim was owed £92,196. It is anticipated that there will be sufficient funds to make a distribution to Mr Trim under the terms of his security following payment of the remaining costs of the Administration. The amount available to distribute to Mr Trim is dependent on the realisation of the outstanding book debt and future costs.

5.2 Prescribed Part

- 5.2.1 In accordance with Paragraph 176 (A) of the Insolvency Act 1986, the Joint Administrators are required to set aside a prescribed part of the Company's net property for the benefit of unsecured creditors that would otherwise be available to the secured floating charge holder.
- 5.2.2 Both floating charges registered against the Company were created after 15 September 2003 and therefore the prescribed part is relevant in this case in relation to Mr Trim's charge, as Bibby have been repaid under their fixed charge on book debts.
- 5.2.3 On the basis of realisations and the costs to date, together with an estimate of future realisations, we anticipate that the Company's net property will be less than £10,000 in this case. The insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.



5.3 Preferential Creditors

- 5.3.1 The Company employed 29 members of staff, who were made redundant upon appointment and have submitted preferential claims to the Redundancy Payments Office ("RPO") in respect of unpaid wages and holiday pay due. The statement of affairs estimated that preferential claims would total approximately £21,319.
- 5.3.2 The Joint Administrators have received a preferential claim totalling £19,214.87 from the RPO. We can confirm that no residual preferential claims are due.
- 5.3.3 A distribution of 100p in the £ was paid to preferential creditors, totalling £19,214.87 on 8 September 2016.

5.4 Unsecured Creditors

- 5.4.1 The statement of affairs included a total amount of £64,329 owed to HM Revenue & Customs ("HMRC") in respect of VAT (£47,883) and PAYE/NIC (£16,446) which was based on estimates. A final claim of £126,155.17 has been received from HMRC relating to VAT of £94,203.15 and PAYE/NIC of £31,952, which includes interest charges, surcharges and assessments raised.
- 5.4.2 Other unsecured non preferential creditors were estimated on the statement of affairs to be approximately £272,338 including trade and expense suppliers, employee claims relating to notice pay and redundancy, landlord and shareholder loans. Claims received to date total £248,197, however not all creditors have proved their debt in this matter. It is not anticipated that there will be sufficient funds to enable a dividend to be paid to unsecured creditors in this case.

6 Investigations into the Affairs of the Company

- 6.1 We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.
- 6.2 This investigation necessitated an examination of the books and records maintained by the Company, together with Company correspondence either retained by the Company or provided to me subsequently by creditors.
- 6.3 We have also examined the conduct of the individuals concerned in the management of the Company and have, where necessary, interviewed the directors of the Company.
- 6.4 We have complied with our statutory duty under the Company Directors Disqualification Act 1986 by submitting an appropriate return to the Secretary of State.



7. Joint Administrators' Remuneration

7.1 Pre- Administration Costs

On 7 June 2016 the following pre-appointment costs were approved by the secured, preferential and unsecured creditors

Pre-appointment fees charged £2,500

Pre-appointment expenses incurred £2,420

These costs have been paid in full as detailed on the receipts and payments account

- 7.2 On 7 June 2016 the secured creditors, preferential creditors and unsecured approved that the Joint Administrators' remuneration be agreed on a mixture of a time cost basis, fixed fee and a % of realisations and distributions
- 7.3 The Joint Administrators were authorised to draw time costs for our work in respect of investigations, which included time spent on investigating Company assets and directors' conduct, including reviewing books and records and preparing a return pursuant to Company Directors Disqualification Act. This approval was based on our fee estimate of £2,197.50. The fee estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. Our total time costs for such work to date amounts to £2,210.50 representing 11.4 hours work at an average charge out rate of £193.90 per hour, which compares to the estimated average charge out rate in our fee estimate of £209.29 per hour. £363 representing 1.40 hours have been charged during the period since our last report. A breakdown is attached at appendix 2. We have drawn £2,197.50 to date in respect of work done for which our fees were approved on a time cost basis.
- 7.4 The Joint Administrators were also authorised to draw a fixed fee of £10,000 for our work in respect of administration and planning and dealing with creditors. This includes time spent on meetings with company management and accountants, case planning and administration, complying with our statutory duties, reporting to creditors, corresponding with the secured creditors, preparing the required documentation, maintaining physical case files and electronic case files, reviews, dealing with routine correspondence and general administrative work. Work carried out also relates to corresponding with the secured creditors, HMRC, trade creditors, and preferential creditors and includes advising creditors of our appointment, dealing with and processing their claims and dealing with correspondence and telephone calls. We have drawn £10,000 in respect of work done for which our fees were approved as a fixed fee.
- 7.5 Finally, the Joint Administrators were also authorised to draw 10% of realisations for our work in respect of the realisation of assets and 5% of any distributions made. This includes liaising with the agents and solicitors regarding the sale of the assets and monitoring the receipt of the deferred payments. Liaising with Bibbys with respect to book debt collections and assisting where necessary. We have been able to draw £6,553.60 to date in respect of work done for which our fees were approved as a % of realisations. We have been



able to draw £960 74 to date in respect of work done for which our fees were approved as a % of distributions. To date a total of £19,711 84 has been drawn, of which £2,049 34 has been drawn during the period of this report

- 7 6 Details of the current charge out rates of Milner Boardman & Partners are included within the Practice Fee Recovery Policy which is also attached at appendix 2
- 7 7 Attached at appendix 3 are details of creditors' rights in relation to the Joint Administrators' remuneration and also to request information on the Joint Administrators' remuneration and expenses. A copy of "A Creditors Guide to Administrators' Fees" published by the Association of Business Recovery Professionals is available to download at www.insolvencypractitioners.org.uk by clicking on "Regulation and Guidance" then "Creditors Fees" and then "Administrators' Fees October 2015". A hard copy of the guide can be obtained on request from this office.
- 7 8 Please note that Milner Boardman & Partners record time in 6 minute units
- 7 9 As can be seen from the attached breakdown of time costs, a total of £25,226, of which £2,951 has being incurred since our last report, has been spent on administration and planning and dealing with creditors. As detailed above, a fixed fee of £10,000 was agreed by the creditors on 7 June 2016, which had been considered at that time to be an appropriate, reasonable and commensurate reflection of the work anticipated to be necessarily and properly undertaken. We can report that further work has been necessary in relation to administration and dealing with creditors in this case and therefore we are seeking an increase to the fee estimate in relation to the fixed fee. We are seeking a further fixed fee of £8,000 for the following work that has been or will be undertaken

Administration

- Corresponding with the reassigned debtor, including sending letters, emails and making phone calls to pursue payment
- Convening a meeting of creditors to request an extension to the Administration
- Preparation of a progress report to creditors detailing the reasons for the need to extend the Administration and to request an increase to the fees estimate
- Filing appropriate forms at Companies House to extend the Administration

Creditors

- Liaising with the employment agents to ascertain whether there were any residual employee claims to be included in the distribution to preferential creditors
- Agreeing and paying preferential creditor claims in full
- Circulating progress report to creditors, convening meeting of creditors by correspondence and advertising the meeting in the London Gazette
- Circulating outcome of meeting of creditors to all creditors

8 Joint Administrators' Disbursements

8.1 Where disbursements are covered in respect of precise sums expended to third parties, there is no requirement for these costs to be authorised. These are known as Category 1 disbursements.

8.2 We therefore report that Category 1 disbursements totalling £10,683.89 have been incurred since appointment. We have drawn £10,683.89, of which £300 was drawn in this period.

8.3 We have drawn the following disbursements in the period since our last progress report:

Type of expense	Amount drawn in the reporting period (£)
Agent's fees	300

8.4 Category 2 disbursements require creditor authorisation before they can be drawn and include staff mileage costs. Milner Boardman & Partners do not intend to charge Category 2 disbursements in this matter.

9 Conclusion

9.1 This progress report is being circulated to provide creditors with the information required to consider the resolutions for an extension of the Administration and to request approval for an increase in the fees estimate. It is necessary for a twelve month extension to be agreed in order that the outstanding issues can be progressed and finalised. The next progress report is due within 1 month of the end of the twelve month period, i.e. before 28 February 2017.

9.2 We would therefore request that creditors complete the attached form 2.25b (Notice of conduct of business by correspondence) and return it to this office no later than 24 January 2017.

Should you require further information please contact this office on 0161 927 7788.

Yours faithfully
for and on behalf of
O Point Eight Limited


Darren Brookes
Joint Administrator



MILNER BOARDMAN
& PARTNERS
Corporate Receivers

Appendix 1
Receipts and Payments
Account

**O Point Eight Limited
(In Administration)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 01/02/2016 To 31/07/2016 (£)	From 01/08/2016 To 15/12/2016 (£)	Total (£)
Goodwill, IPR	1 00	1 00	0 00	1 00
Book Debts	151,160 00	173,332 34	0 00	173,332 34
Plant & Machinery, Equipment	58,996 00	58,996 00	0 00	58,996 00
Stock	1,000 00	1,000 00	0 00	1,000 00
Records	1 00	1 00	0 00	1 00
Business name & Rights	1 00	1 00	0 00	1 00
Cstmrs contracts, deposits, prepayments	1 00	1 00	0 00	1 00
		233,332 34	0 00	233,332.34
PAYMENTS				
Debt Collection Fees		28,380 79	0 00	28,380 79
Bibby Financial Services	(138,405 00)	139,416 69	0 00	139,416 69
Specific Bond		250 00	0 00	250 00
Pre appointment Admin fee		2,500 00	0 00	2,500 00
Office Holders Fees		17,662 50	2,049 34	19,711 84
Pre appointment agents' fees		1,750 00	0 00	1,750 00
Agents/Valuers Fees		1,750 00	300 00	2,050 00
Agents/Valuers disbursements		120 00	0 00	120 00
Legal Fees		4,710 00	0 00	4,710 00
Legal disbursements		50 00	0 00	50 00
Pre appointment legal fees		550 00	0 00	550 00
ERA Work		2,870 00	0 00	2,870 00
Statutory Advertising		144 00	0 00	144 00
Insurance of Assets		289 89	0 00	289 89
Employees - Wage Arrears	(21,319 00)	0 00	19,214 87	19,214 87
		200,443 87	21,564 21	222,008 08
Net Receipts/(Payments)		32,888 47	(21,564 21)	11,324 26
MADE UP AS FOLLOWS				
Current Account		20,942 31	(10,027.92)	10,914 39
Vat Control Account		5,738 80	(5,328 93)	409 87
		26,681.11	(15,356 85)	11,324 26



Appendix 2
Milner Boardman & Partners'
Time Analysis and Practice Fee Recovery
Policy

Milner Boardman & Partners

TIME & CHARGEOUT SUMMARIES

O Point Eight Ltd

From 1 Aug 2016 to 13 Dec 2016

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 20	6 20	0 00	0 00	6 40	1,607 00	251 09
Investigations	0 40	1 00	0 00	0 00	1 40	363 00	259 29
Realisation of Assets	0 30	2 90	0 00	0 00	3 20	734 50	229 53
Creditors	0 00	5 60	0 00	0 80	6 40	1,344 00	210 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	333 00	3,575 50	0 00	140 00		4,048 50	
Total Hours	0 90	15 70	0 00	0 80	17 40		
Average Rate	370 00	227 74	0 00	175 00			

Milner Boardman & Partners

TIME & CHARGEOUT SUMMARIES

O Point Eight Ltd

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	15 70	45 60	0 00	0 10	61 40	16,278 50	265 12
Investigations	0 90	1 00	0 00	9 50	11 40	2,210 50	193 90
Realisation of Assets	13 50	5 40	0 00	0 00	18 90	6,156 00	325 71
Creditors	4 70	31 90	0 00	2 00	38 60	8,947 50	231 80
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	12,876 00	18,686 50	0 00	2,030 00		33,592 50	
Total Hours	34 80	83 90	0 00	11 60	130 30		
Average Rate	370 00	222 72	0 00	175 00			

PRACTICE FEE RECOVERY POLICY FOR MILNER BOARDMAN & PARTNERS

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 (ABRP) 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 guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.insolvency-practitioners.org.uk. Alternatively a hard copy may be requested from Milner Boardman & Partners. 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 April 2015 £	Previous charge-out rate per hour, effective from 1 November 2008 £
Partner – appointment taker	370	295 to 370
Senior Manager	255	N/A
Manager	215	215
Case Administrator	175	175
Support Staff	175	175

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 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 for the following categories, where applicable

- Investigations
- Distributions
- Trading

When we seek time costs approval we have to set out a fees 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.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. 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 we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

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 the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. 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 we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

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 the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

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 Milner Boardman & Partners, 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.

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.

Milner Boardman & Partners do not seek to recover Category 2 disbursements.



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 3

Creditor's Rights in relation to Administrators' Remuneration

MILNER BOARDMAN & PARTNERS – INFORMATION SHEET FOR CREDITORS

What if a creditor is dissatisfied with administration remuneration?

If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

Creditors rights to information on the administration remuneration and expenses

Within 21 days of receipt of this progress report a creditor may request that the Joint Administrators provide further information about the remuneration and expenses set out in the report. Any request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

The Joint Administrators must provide the requested information within 14 days, unless they consider that

- The time involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person, or
- The Joint Administrators are subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days if the Joint Administrators refuse to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

If any creditors have any queries please contact 0161 927 7788



MILNER BOARDMAN
& PARTNERS
Corporate Review

Appendix 4

Form 2.25b and resolutions

Rule 2.48

Notice of conduct of business by correspondence

Name of Company O Point Eight Limited	Company number 09087824
In the High Court of Justice Chancery Division Manchester District Registry <small>(full name of court)</small>	Court case number 2056 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

Notice is hereby given by (a)
Darren Brookes
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Gary Corbett
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

(b) Insert full name and

to the creditors of (b) O Point Eight Limited

(c) Insert number of resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 3 resolutions for your consideration Please indicate below whether you are in favour or against each resolution

(d) Insert address to which form is to be delivered

This form must be received at (d)
Milner Boardman & Partners
The Old Bank 187a Ashley Road
Hale Cheshire
WA15 9SQ

(e) Insert closing date

by 12 00 hours on (e) 24 January 2017 in order to be counted
It must be accompanied by details in writing of your claim Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions

Resolution (1)
Resolution (2)
Resolution (3)

I am *in Favour / Against
I am *in Favour / Against
I am *in Favour/Against

*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

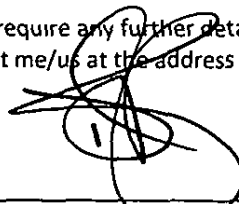
Name of creditor

Signature of creditor

(If signing on behalf of creditor, state capacity e.g director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed



Joint / Administrator(s)

Dated

15/12/16

O POINT EIGHT LIMITED – IN ADMINISTRATION

Joint Administrators Resolutions

Resolution 1

That the Administration be extended by twelve months to continue to pursue the outstanding book debt

Resolution 2

That pursuant to paragraph 98(2)(b) of schedule B1 to the Insolvency Act 1986 the Joint Administrators shall be discharged from their liability in respect of any action of each or both of them as Administrators immediately after the cessation of their appointment as Joint Administrators

Resolution 3

That the Joint Administrators' increase in the fees estimate be agreed as a fixed fee of £8,000 in respect of administration and creditors, as described in the accompanying report, to be drawn when funds are available



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 5

Form 2.20b notice of meeting of creditors

Rule 2.35

Notice of a meeting of Creditors

Name of Company O Point Eight Limited	Company number 09087824
In the The High Court of Justice Chancery Division Manchester District Registry (full name of court)	Court case number 2056 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

Notice is hereby given by (a)
 Darren Brookes
 Milner Boardman & Partners
 The Old Bank
 187a Ashley Road
 Hale
 Cheshire
 WA15 9SQ

Gary Corbett
 Milner Boardman & Partners
 The Old Bank
 187a Ashley Road
 Hale
 Cheshire
 WA15 9SQ

(b) Insert full name and address of registered office of the company

that a meeting of creditors of (b)
 O Point Eight Limited
 187a Ashley Road
 Hale
 WA15 9SQ

(c) Insert details of place of meeting

is to be held at (c) By correspondence pursuant to paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986

(d) Insert date and time of meeting

on (d) Closing date specified in Form 2 25B is 24 January 2017 at 12 Noon

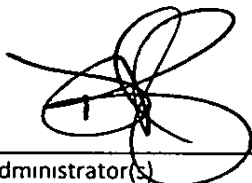
The meeting is

*(1) a creditors' meeting under paragraph 62 of the Schedule

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Joint / Administrator(s)

Dated

15/12/16.

*Delete as applicable

A copy of the resolutions to be considered is attached

PROOF OF DEBT - GENERAL FORM

**In the matter of O Point Eight Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 1 February, 2016

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

NOTE A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution