

# AM10

## Notice of administrator's progress report



Companies House



### 1 Company details

Company number 0 7 2 3 2 5 9 7

Company name in full The UK Great Travel Company Limited

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

### 2 Administrator's name

Full forename(s) Craig

Surname Johns

### 3 Administrator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s) Jason Mark

Surname Elliott

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

### 5 Administrator's address <sup>②</sup>

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

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

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### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature <b>X</b> 	<b>X</b>																							
Signature date	<table border="1"><tr><td>d</td><td>2</td></tr></table>	d	2	<table border="1"><tr><td>d</td><td>8</td></tr></table>	d	8	<table border="1"><tr><td>m</td><td>0</td></tr></table>	m	0	<table border="1"><tr><td>m</td><td>8</td></tr></table>	m	8	<table border="1"><tr><td>y</td><td>2</td></tr></table>	y	2	<table border="1"><tr><td>y</td><td>0</td></tr></table>	y	0	<table border="1"><tr><td>y</td><td>2</td></tr></table>	y	2	<table border="1"><tr><td>y</td><td>0</td></tr></table>	y	0	
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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 Adam Flynn

Company name Cowgill Holloway Business  
Recovery LLP

Address Regency House  
45-53 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

DX

Telephone 0161 827 1200



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)	Nick
Surname	Brierley

## 3 Insolvency practitioner's address

Building name/number	Regency House
Street	45-53 Chorley New Road
Post town	Bolton
County/Region	
Postcode	B L 1 4 Q R
Country	

**The UK Great Travel Company Limited T/A Together Travel  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs, £	From 11/02/2020 To 02/08/2020 £	From 03/02/2020 To 02/08/2020 £
<b>FLOATING CHARGE RECEIPTS</b>		
Book Debts	NIL	13,000.00
Business Information	NIL	1.00
Contracts	NIL	2,496.00
Customer Deposits	5,723.01	84,157.87
Fixtures, Fittings & Equipment	NIL	12,500.00
Goodwill	NIL	1.00
Intellectual Property	NIL	1.00
Post Appointment Credits	8,439.57	8,439.57
Stock	NIL	1.00
	<b>14,162.58</b>	<b>120,597.44</b>
<b>FLOATING CHARGE PAYMENTS</b>		
Agents' Fees - Pre Appt	2,500.00	2,500.00
Bank Charges	15.00	15.00
Joint Administrators' Post Appt Fees	8,000.00	8,000.00
Joint Administrators' Pre Appt Fees	13,125.00	13,125.00
Legal Disbursements - Pre Appt	119.98	119.98
Legal Fees - Pre Appt	4,530.00	4,530.00
Specific Bond	108.00	108.00
Statutory Advertising	94.50	94.50
	<b>(28,492.48)</b>	<b>(28,492.48)</b>
	<b>(14,329.90)</b>	<b>92,104.96</b>
<b>REPRESENTED BY</b>		
HB Bank 1 Current - Non-Interest Bearing		86,456.07
Office Account		(15.00)
VAT Receivable		5,663.89
		<b>92,104.96</b>

**Note:**

A letter was sent to the Directors of the Company on 5 February 2020 requesting them to complete a Statement of Affairs of the Company by 17 February 2020. This has not been received to date.

# **Joint Administrators' Progress Report**

**The UK Great Travel Company Limited Formerly T/A  
Together Travel  
- In Administration**

**28 August 2020**

**cowgills**

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- 4 Joint Administrators' Remuneration**
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- 6 Ending the Administration**
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- 8 Next Report**

**APPENDICES**

- A Joint Administrators' Receipts and Payments Account for the Period from 11 February 2020 to 2 August 2020 together with a Cumulative Receipts and Payments Account for Period from 3 February 2020 to 2 August 2020**
- B Joint Administrators' Time Analysis for the Period from 11 February 2020 to 2 August 2020**
- C Joint Administrator's Cumulative Time Analysis for the period from 3 February 2020 to 2 August 2020**
- D Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements**
- E Estimated Outcome Statement as at 2 August 2020**

## THE JOINT ADMINISTRATORS' PROGRESS REPORT

### 1 Introduction

- 1.1 Craig Johns, Jason Mark Elliott and Nick Brierley were appointed Joint Administrators of The UK Great Travel Company Limited T/A Together Travel ("the Company") on 3 February 2020. The appointment was made by the directors.
- 1.2 This Administration is being handled by Cowgill Holloway Business Recovery LLP ("CHBR LLP") at Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR. The Joint Administrators' contact details are by phone on 0161 827 1200 or via email at adam.flynn@cowgills.co.uk. The Administration is registered in the High Court of Justice, Business & Property Courts in Manchester, Insolvency and Companies List, reference number CR-2020-MAN of 133.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 1st Floor Whitecroft House, 51 Water Lane, Wilmslow, SK9 5BQ. The business trades under the name Together Travel.
- 1.5 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number 07232597.
- 1.6 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 11 February 2020 to 2 August 2020 ("the Period") and also the cumulative period from the date of our appointment. This report should be read in conjunction with our earlier Joint Administrators Report and Statement of Proposals and any previous progress reports which have been issued.

### 2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was 'achieving a better result than would be likely if the company were wound up (without first being in liquidation)'. In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 As a consequence of the pre-packaged sale to Archibo Limited ("Archibo"), 44 members of staff were transferred eliminating the majority of employee preferential and unsecured claims and therefore, this represents a better outcome than a Liquidation scenario as all members of staff would've been made redundant, resulting in increased preferential and unsecured creditor claims. We believe that there will be a distribution to the preferential creditors and that there may also be a distribution to the unsecured creditors; however, the is wholly dependant on whether the customer deposits are for the benefit of the Administration estate.
- 2.3 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.



## THE UK GREAT TRAVEL COMPANY LIMITED T/A TOGETHER TRAVEL - IN ADMINISTRATION

- 2.4 At Appendix A is our Receipts and Payments Account covering the Period, together with a Cumulative Receipts and Payments Account from the date of our appointment as Joint Administrators to 2 August 2020.
- 2.5 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period, together with a cumulative time analysis covering the period since our appointment at Appendix C.
- 2.6 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in Section 4 of this report, together with any relevant information about revisions to our initial estimate, where applicable.

### **Administration (including statutory compliance & reporting)**

- 2.7 As noted above, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information.
- 2.8 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 2.9 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Pre-Packaged Sale**

- 2.10 A pre-packaged sale of the Company's business and assets was concluded on 3 February 2020 to Archibo for the sum of £38,000. The sum of £28,000 was received by our solicitors, Knights Plc, on 3 February 2020 which was then transferred to the Joint Administrators on 6 February 2020.
- 2.11 A second payment was due to be received on 4 July 2020; however, this has not been received to date. We are currently chasing Archibo for this payment.
- 2.12 The sale apportionment is as follows:

Details of Assets		Pre-packaged sale in Administration £
<i>Fixtures, Fittings &amp; Equipment</i>	<i>Floating charge realisation</i>	12,500
<i>Stock</i>	<i>Floating charge realisation</i>	1
<i>Business Information</i>	<i>Floating charge realisation</i>	1
<i>Book Debts</i>	<i>Floating charge realisation</i>	13,000
<i>Contracts</i>	<i>Floating charge realisation</i>	12,496
<i>Goodwill</i>	<i>Floating charge realisation</i>	1
<i>Intellectual Property</i>	<i>Floating charge realisation</i>	1
<b>Total</b>		<b>38,000</b>

- 2.13 Full details of the sale were detailed in the SIP 16 report that was appended to our Proposals, a further copy of which is available upon request.

**Customer Deposits**

- 2.14 We have received the sum of £84,158 that the Company held various different bank accounts holding customer deposits. The Joint Administrators have instructed solicitors to provide advice as to whether the customer deposits are for the benefit of the Administration estate or if they are due back to the customers.
- 2.15 A conclusion is yet to be reached; however, we will provide an update in our next report to creditors.

**Post Appointment Credits**

- 2.16 The sum of £8,440 has been received in respect of funds received into the Company's bank account post appointment. These funds are due to Archibo; however, we propose to withhold these funds until we have received the remainder of the sales consideration in relation to the pre-packaged sale.
- 2.17 It is considered that the work the Joint Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

***Creditors (claims and distributions)***

- 2.18 Further information on the anticipated outcome for creditors in this case can be found at Section 5 of this report. The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.19 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.20 The above work will not necessarily bring any financial benefit to creditors generally, however The Joint Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Administrators in dealing with those claims.
- 2.21 We consider the following matters worth noting in my report to creditors at this stage:
- We have received claims from unsecured creditors totalling £70,489.
  - There are no secured creditors.
  - Dealing with the claims of five employees.
  - We anticipate claims from preferential creditors totalling £918.

**Investigations**

- 2.22 Some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators can pursue for the benefit of creditors.
- 2.23 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 2.24 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 2.25 In accordance with Statement of Insolvency Practice 13, we would advise you that the following assets were sold to Archibo, an associated company by way of former director of the Company, Timothy Dennis:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
3 February 2020	Book Debts	£13,000 paid on 3 February 2020	Archibo Limited	Timothy Dennis, a former director of the Company and a current director of Archibo
3 February 2020	Business Information	£1 paid on 3 February 2020	Archibo Limited	Timothy Dennis, a former director of the Company and a current director of Archibo
3 February 2020	Contracts	£2,496 paid on 3 February 2020 and £10,000 has not been received to date.	Archibo Limited	Timothy Dennis, a former director of the Company and a current director of Archibo
3 February 2020	Fixtures, Fittings & Equipment	£12,500 paid on 3 February 2020	Archibo Limited	Timothy Dennis, a former director of the Company and a current director of Archibo
3 February 2020	Goodwill	£1 paid on 3 February 2020	Archibo Limited	Timothy Dennis, a former director of the Company and a current director of Archibo
3 February 2020	Intellectual Property	£1 paid on 3 February 2020	Archibo Limited	Timothy Dennis, a former director of the Company and a current director of Archibo
3 February 2020	Stock	£1 paid on 3 February 2020	Archibo Limited	Timothy Dennis, a former director of the Company and a current director of Archibo

## THE UK GREAT TRAVEL COMPANY LIMITED T/A TOGETHER TRAVEL - IN ADMINISTRATION

2.26 Jonathan Kay of Robson Kay Associates Limited ("RKA") advised that the sale was completed at fair value. This represented a better result for creditors than if the Company was placed into Liquidation and the assets were sold piecemeal as the value of the intangible assets were preserved.

### What remains to be done in the Administration.

2.27 The Joint Administrators need to conclude their investigations into the customer deposits and establish whether they are for the benefit of the Administration estate.

2.28 The Joint Administrators also need to review the documentation received in relation to the post appointment credits to establish whether the funds are due to Archibo.

2.29 We are still chasing payment in the sum of £10,000 in relation to the remaining sales consideration for the pre-packaged sale.

2.30 We anticipate making a distribution to the preferential creditors.

2.31 Should the customer deposits be available for the benefit of the Administration estate, we anticipate making a distribution to the unsecured creditors.

### 3 Pre-administration Costs

3.1 On 28 February 2020, the following amounts in respect of pre-administration costs were approved:

Charged by	Brief description of services provided	Amount charged £
CHBR	<ul style="list-style-type: none"> <li>Meeting with the Board of Directors and advice provided to the Company</li> <li>Meeting with a representative of the major customer</li> <li>Reviewing the financial position and potential strategies for the Company to include CVA, CVL and Administration</li> <li>Reviewing the sales contract and agreeing the contract with Solicitors.</li> </ul>	£13,125 plus VAT
RKA	<ul style="list-style-type: none"> <li>Valuation of all physical assets and liaising with the interested party</li> <li>Advice and recommendation of offer from Archibo.</li> </ul>	£2,500 plus VAT
RKA	<ul style="list-style-type: none"> <li>Expenses incurred when attending the Company's trading premises.</li> </ul>	£6 plus VAT
Knights Plc	<ul style="list-style-type: none"> <li>Preparing appointment documentation and filing of the same</li> <li>Drafting and advising upon the Sales Purchase Agreement</li> </ul>	£5,107 plus VAT
Knights Plc	<ul style="list-style-type: none"> <li>Winding up search</li> <li>Court fee</li> </ul>	£70 plus VAT

## THE UK GREAT TRAVEL COMPANY LIMITED T/A TOGETHER TRAVEL - IN ADMINISTRATION

3.2 To date, all pre appointment costs have been paid.

### 4 Joint Administrators' Remuneration

4.1 The basis of the Joint Administrators' fees have been fixed in the Administration reference to the time properly spent by him and his staff in managing the Administration. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

4.2 A copy of that estimate is reproduced below:

	Hours							Total Hours	Total Cost £	Average Cost £
	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier			
Administration (inc statutory compliance & reporting)	12.00	15.00	18.00	25.00	-	50.00	10.00	130.00	24,200.00	186.15
Investigations	8.00	11.00	13.00	18.00	-	38.00	-	88.00	16,590.00	188.52
Realisation of Assets	3.00	4.00	5.00	8.00	-	15.00	10.00	45.00	7,715.00	171.44
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>23.00</b>	<b>30.00</b>	<b>36.00</b>	<b>51.00</b>	<b>-</b>	<b>103.00</b>	<b>20.00</b>	<b>263.00</b>	<b>48,505.00</b>	<b>184.43</b>
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	120.00			

4.3 Our time costs for the Period are £11,819. This represents 70 hours at an average rate of £170 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, £8,000 plus VAT has been drawn on account.

4.4 Also attached at Appendix C is a Cumulative Time Analysis for the period from 3 February 2020 to 2 August 2020 which provides details of our time costs since our appointment. The cumulative time costs incurred to date are £19,668 and this represents 115 hours at an average rate of £170 per hour.

4.5 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Administrators-fees.pdf>.

4.6 Attached at Appendix D is additional information in relation to the Joint Administrators fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Estimated Outcome for Creditors

5.1 An Estimated Outcome Statement as at 2 August 2020 is attached at Appendix E.

***Secured Creditors***

- 5.2 There are no secured creditors and we do not anticipate any secured claims.

***Preferential Creditors***

- 5.3 We have not received a preferential claim from the Redundancy Payments Service; however, we estimate the preferential claim to be in the sum of £918.
- 5.4 We anticipate making a distribution to the preferential creditors in full.

***Unsecured Creditors***

- 5.5 We have received claims totalling £70,489 from 11 creditors. We have yet to receive claims from 95 creditors whose debts total £929,334 as per the Company's records.
- 5.6 The prospect of payment of a dividend to unsecured creditors is wholly dependent on the advice received on whether the customer deposits must be returned to the customers or retained for the benefit of the general body of creditors. Further details will be provided in due course.

**6 Ending the Administration**

- 6.1 Based on information contained in the Joint Administrators' Proposals and this Report, if the Joint Administrators establish that the customer deposits are classified as Company assets and therefore are made available for the Administration estate, then a dividend may become payable to the unsecured creditors other than by virtue of the Prescribed Part. The Joint Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL to facilitate this distribution. It is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL.
- 6.2 Should the customer deposits not be for the benefit of the Administration estate, a notice will be filed with the Court and the Registrar of Companies with the Joint Administrators Final Progress Report, for the dissolution of the Company.
- 6.3 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

**7 Creditors' Rights**

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

**THE UK GREAT TRAVEL COMPANY LIMITED T/A TOGETHER TRAVEL - IN ADMINISTRATION**

- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

**8 Next Report**

- 8.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of

The UK Great Travel Company Limited Formerly T/A Together Travel



**Nick Brierley**  
**Joint Administrator**

**Joint Administrators' Receipts and Payments Account from 2 August 2020 to  
2 August 2020 together with a Cumulative Receipts and Payments Account  
for Period from 3 February 2020 to 2 August 2020**

**The UK Great Travel Company Limited T/A Together Travel  
(In Administration)  
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Agents' Fees - Pre Appt	2,500.00	2,500.00
Bank Charges	15.00	15.00
Joint Administrators' Post Appt Fees	8,000.00	8,000.00
Joint Administrators' Pre Appt Fees	13,125.00	13,125.00
Legal Disbursements - Pre Appt	119.98	119.98
Legal Fees - Pre Appt	4,530.00	4,530.00
Specific Bond	108.00	108.00
Statutory Advertising	94.50	94.50
	(28,492.48)	(28,492.48)
	(14,329.90)	92,104.96
<b>REPRESENTED BY</b>		
HB Bank 1 Current - Non-Interest Bearing		86,456.07
Office Account		(15.00)
VAT Receivable		5,663.89
		92,104.96

**Note:**

A letter was sent to the Directors of the Company on 5 February 2020 requesting them to complete a Statement of Affairs of the Company by 17 February 2020. This has not been received to date.



**Appendix B**

**Joint Administrators' Time Analysis for the Period from 11 February 2020 to 2 August 2020**

	Hours							Total Hours	Total Cost £	Average Cost £
	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier			
<b>Administration (inc statutory compliance &amp; reporting)</b>	1.50	3.00	2.80	7.60	8.90	28.30	0.20	52.30	7,719.50	147.60
<b>Investigations</b>	-	10.00	-	2.30	3.70	1.30	-	17.30	4,099.00	236.94
<b>Realisation of Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>Creditors (claims &amp; distributions)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>1.50</b>	<b>13.00</b>	<b>2.80</b>	<b>9.90</b>	<b>12.60</b>	<b>29.60</b>	<b>0.20</b>	<b>69.60</b>	<b>11,818.50</b>	<b>169.81</b>
<b>Current Chargeout Rates</b>	375.00	300.00	250.00	180.00	150.00	100.00	120.00			

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Appendix C

Joint Administrators' Cumulative Time Analysis for the Period from 3 February 2020 to 2 August 2020

	Hours							Total Hours	Total Cost £	Average Cost £
	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier			
Administration (inc statutory compliance & reporting)	8.20	3.00	8.30	15.10	8.90	54.30	0.30	98.10	15,569.00	158.71
Investigations		10.00		2.30	3.70	1.30		17.30	4,099.00	236.94
Realisation of Assets										
Creditors (claims & distributions)										
<b>Total Hours</b>	<b>8.20</b>	<b>13.00</b>	<b>8.30</b>	<b>17.40</b>	<b>12.60</b>	<b>55.60</b>	<b>0.30</b>	<b>115.40</b>	<b>19,668.00</b>	<b>170.43</b>
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	120.00			

**Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements**

**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

**2 Professional Advisors**

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Knights Plc (legal advice)	Hourly rate and disbursements
Robson Kay Associates Limited (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**3 Joint Administrators' Expenses & Disbursements**

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Joint Administrators' Proposals Report, a copy of which is set out below:

Expense- CHBR	Provider	Basis of fee arrangement	Estimated Cost to date £
Pre Appointment Agent's Fees - Valuation of the assets and liaising with interested party.	RKA	Fixed Fee	£2,500 plus VAT
Pre Appointment Agent's Disbursements	RKA	Fixed Fee	£6 plus VAT

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Pre Appointment Legal Fees	Knights	Fixed Fee	£5,107 plus VAT
Pre Appointment Legal Disbursements	Knights	Fixed Fee	£70 plus VAT
Statutory advertising	Courts Advertising	Fixed Fee	£95 plus VAT
Administrator's bond	AUA Insolvency Risk Services Limited	Fixed Fee	£108
Document storage	Restore Plc	Fixed Fee	-

***Current position of Joint Administrators' expenses***

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitor's fees – Pre Appt	-	4,530 plus VAT	-	10,000 plus VAT
Solicitors expenses – Pre Appt	-	119.98 plus VAT	-	119.98 plus VAT
Agent's costs – Pre Appt	-	2,500 plus VAT	-	2,500 plus VAT
Statutory advertising	-	94.50 plus VAT	-	142 plus VAT
Specific penalty bond	-	108	-	108
External storage of books & records	-	-	29.50 plus VAT	29,50 plus VAT
Bank Charges	-	15	-	15

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Joint Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. No Category 2 disbursements are to be charged on this case.

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**4 Charge-Out Rates**

4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 March 2012 are detailed below.

4.2 Please note this firm records its time in minimum units of 6 minutes.

<b>Staff Grade</b>	<b>Rate per Hour</b>
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

Estimated Outcome Statement as at 2 August 2020

	Notes	£
<b>Assets Subject to Floating Charge</b>		
Cash Held	1	92,105
Proceeds from Pre-Packaged Sale	2	10,000
Less: Provision for Customer Deposits	3	(84,158)
Less: Provision for Post Appointment Credits	3	(8,440)
		<u>9,508</u>
Less: Estimated costs of Administration	4	(8,590)
<b>Estimated funds available for Preferential Creditors</b>		<u>918</u>
Less: Estimated Preferential Creditors	5	(918)
<b>Estimated Surplus / (Deficiency) to Preferential Creditors</b>		<u>0</u>
Prescribed Part calculation	6	N/A
<b>Estimated Surplus / (Deficiency) to floating charge creditor</b>		N/A
Less: Debts secured by floating charge b/d		N/A
<b>Estimated Surplus / (Shortfall) to floating charge creditor</b>		<u>Nil</u>
Add back Prescribed Part	6	N/A
<b>Estimated available to unsecured creditors</b>		<u>Nil</u>
<b>Less: Unsecured Creditors:</b>		
Trade & Expense Creditors	7	(936,134)
HMRC - PAYE/NIC&CIS	8	(63,689)
<b>Total Unsecured Creditors</b>		<u>(999,823)</u>
<b>Estimated (Shortfall) to Unsecured Creditors</b>		<u>(999,823)</u>
<b>Estimated Total (Shortfall) to Creditors</b>		<u>(999,823)</u>
<b>Notes</b>		
<p>1. The sum of £92,105 is being held which represents funds held in the bank account and VAT receivable in the sum of £5,664. A VAT reclaim will be submitted in due course. This includes an office account repayment in the sum of £15.</p> <p>2. The sum of £10,000 was due to be paid in sales consideration on 4 July 2020, the Joint Administrators are chasing the purchasers for payment.</p> <p>3. A provision is being held for assets which may be due to third parties and may not be for the benefit of the Administration estate.</p> <p>4. See breakdown below.</p> <p>5. Five employees were made redundant and we anticipate a preferential claim in the sum of £918. We anticipate that preferential creditors will be paid in full.</p> <p>6. There is no secured creditor and therefore the prescribed part funds is not applicable.</p> <p>7. The balance in respect of unsecured creditors has been taken from the Company records and claims received to date.</p> <p>8. The balances due to HMRC have been taken from the Company records.</p>		
<b>Estimated costs of Administration</b>		
Cowgills Joint Administrators' Fees - Time costs expected to be circa £48,505; however, our fee is capped to the level of available assets		<u>(8,590)</u>
		<u>(8,590)</u>