

AM03

Notice of administrator's proposals



Companies House

TUESDAY



A09 *A8HLLRM2* 05/11/2019 #250
COMPANIES HOUSE

1 Company details

Company number 0 6 1 3 8 8 1 4

Company name in full Etaireia Investments Plc

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

2 Administrator's name

Full forename(s) William Antony

Surname Batty

3 Administrator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Administrator's name

Full forename(s) Hugh Francis

Surname Jesseman

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

5 Administrator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

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

AM03

Notice of Administrator's Proposals

6 Statement of proposals

I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature Signature  X

Signature date

d	3	d	0
m	1	m	0
y	2	y	0
y	1	y	9

AM03 Notice of Administrator's Proposals

Presenter information

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

Contact name **Marc Evans**

Company name **Antony Batty & Company LLP**

Address **3 Field Court
Grays Inn**

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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' PROPOSALS RELATING TO
ETAIREIA INVESTMENTS PLC ("THE COMPANY") – IN ADMINISTRATION**

ISSUED ON: 20 AUGUST 2019

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

ETAIREIA INVESTMENTS PLC - IN ADMINISTRATION

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

1. STATUTORY INFORMATION

Company Information

Company name: Etaireia Investments Plc
Previous name: Aquarius Media Plc
Trading name: N/A
Company number: 06138814
Date of incorporation: 05 March 2007
Trading address: The Barn, Tednambury Farm, Tednambury, Sawbridgeworth, Hertfordshire, CM23 4BD
Current registered office: 3 Field Court, Gray's Inn, London WC1R 5EF
Former registered office: The Barn Tednambury Farm, Tednambury, Spellbrook, CM23 4BD
Principal trading activity: Investment Company

Appointment Details

Joint Administrators: William Antony Batty and Hugh Francis Jesseman
Joint Administrators' address: Antony Batty & Company LLP 3 Field Court, Grays Inn, London, WC1R 5EF
Date of appointment: 1 July 2019
Court name and reference: High Court of Justice, Chancery Division CR-2019-004308
Appointment made by: Directors
Actions of Joint Administrators: 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.

Officers of the Company:

Directors:	Name:	Shareholding
	David Barnett	-
	Ian Fallmann	-

Company secretary:	Name:	Shareholding
	Nominee Secretaries Limited	-

Share capital

Authorised	Allotted, called up and fully paid
2,599,505,010 ordinary shares	2,599,505,010 ordinary shares of 1.7535 pence each

Charges

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed charge to Taxspecialefx (Peterlee) LLP which was created on 7 November 2017.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

The Company was incorporated on 5 March 2007 and commenced trading on 9th May 2007 operating as under the name Aquarius Media Plc and was listed on the OFEX market. In March 2011 the Company changed its name to Etaireia Investments Plc and changed its type of business to an investment company. In December 2013 with the appointment of Mr Stuart Black the Company focused on Property Investments.

Funding came from various sources by way of the issuance of shares. There are currently 63 shareholders. The Company's principal trading address has changed since 2013 along with the change of directors with its final registered address at Tednambruy Barn, Tednambruy Spellbrook, Sawbridgeworth Hertfordshire CM23 4BD.

The Company business was to invest in Property. The Company did not have any full time employees other than the executive directors, from Dec 2013 until March 2019 there has been seven executive directors. In May 2018, Mr Myles Andrew Cunliffe was appointed as Executive Chairman, followed by Mr Denis Rogers on the 3rd of August 2018 as Chief executive officer Mr Ian Fallman remained as non-executive director.

On the 29th of August 2018 the Company sold a property in Girvan, Scotland for £47,000. On the 3rd of September the Company shares were suspended due to late reporting of accounts. The accounts were published on the 5th of September and the shares resumed trading. The accounts showed a loss of £856,717 for the year ending 31st March 2018.

The shares were again suspended in October 2018 as the executive directors announced that they were in talks to purchase a portfolio of assets from the Oystons estate including Blackpool football club. This deal did not materialize.

The shares remain suspended. Several shareholders asked the Board to allow Mr David Barnett to join the Board. Mr Cunliffe and Mr Rogers declined this action. Which precipitated in a Requisition of a General Meeting being called, on the 7th March 2019.

Mr Cunliffe and Mr Rogers finally agreed the appointment of Mr Barnett on the 28th of March 2018 with both of them resigning on the same day. Mr Barnett then carried out a complete analysis of the assets and liabilities of the Company and noted that none of the outstanding liabilities had been paid since October 2018.

The analysis also showed that the current liabilities were greater than the Company's assets and after reporting this to Ian Fallmann it was decided to approach Antony Batty & Company LLP for advice in June 2019 and on 1 July 2019 a board meeting was held where the decision to place the Company into Administration was made.

Reasons for failure

The Directors attribute the failure of the Company to the following: -

- The failure to secure investment for the future growth of the business.
- High costs and overheads which were unsustainable in the event of a downturn in trade.
- Apparent poor management.

A summary of the Company's recent trading performance is shown below.

	Statutory Accts 1 April 2017 to 31 March 2018	Statutory Accts 1 April 2016 to 31 March 2017	Statutory Accts 1 April 2015 to 31 March 2016
	£	£	£
Turnover	44,017	2,355	5,239
Cost of sales	Nil	Nil	Nil
Gross profit	44,017	2,355	5,239
Overheads	(900,734)	(624,440)	(208,886)
Net Profit/Loss after tax	(856,717)	(622,085)	(203,647)

Prior to the commencement of the Administration Antony Batty & Company LLP acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, Antony Batty & Company LLP was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

On 1 July 2019, Hugh Francis Jesseman and I were appointed by the Directors as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

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

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

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

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and will do this by marketing the Company's assets as widely as possible and undertake an extensive investigation into the Company's affairs, including the conduct of current and former Directors, to ascertain if there are any rights of action.

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

4. ACTIONS OF THE JOINT ADMINISTRATORS FOLLOWING APPOINTMENT

Since I was appointed Joint Administrator, I have instructed agents to provide a valuation of the Company's assets and market them for sale. I have also met with the representative of the Board in order to agree the best possible strategy in order to maximise asset realisations. I had to undertake this work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company.

In addition, I have undertaken routine statutory and compliance work, such as writing to creditors, *filing notice of the Joint Administrators' appointment at Companies House and preparing a London Gazette notice*. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Role of the Insolvency Practitioner

I was contacted by the Board at the beginning of June 2019 and I first met with a representative of the Board on 12 June 2019 to discuss the financial affairs of the Company. Prior to the commencement of the Administration I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take. No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Ultimately the Company was placed into Administration and I was appointed Joint Administrator. As Joint Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is to achieve objective B.

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-appointment considerations

The Board confirmed that the Company was insolvent and I discussed the various options available to the Board before concluding that it was appropriate to take steps to place the Company into Administration.

Non statutory solutions

We discussed the non-statutory solutions for the Company of doing nothing, entering into an informal arrangement with the Company's creditors, re-financing the Company, and selling the Company. We concluded that these were not practical solutions.

Company Voluntary Arrangement (CVA)

We discussed the possibility of the Company entering into a CVA. We concluded that whilst it was a possible solution for the Company, the Board did not want to seek a CVA because of ongoing trading difficulties and the lack of ongoing business to support a CVA.

Compulsory Liquidation

We discussed the possibility of the Members or the Board petitioning the Court to wind up the Company and place it into Compulsory Liquidation. We concluded that whilst it was a possible solution for the Company it was not suitable given the timescale involved.

Creditors' Voluntary Liquidation ("CVL")

We discussed the possibility of the Members passing a resolution to place the Company into CVL. We concluded that whilst it was a possible solution for the Company, the Board did not want to place the Company into Creditors Voluntary Liquidation was unlikely to result in the same level of return to creditors than may be achieved in Administration.

Administration

We discussed the possibility of placing the Company into Administration. We concluded that it was an appropriate solution for the Company. It was felt that it would be possible to obtain increased realisations for creditors than a Creditors Voluntary Liquidation with the protection of a moratorium.

Valuation of the assets

SIA Group (UK) London Limited ("SIA"), an independent firm of asset valuers experienced in insolvency matters who have confirmed that they hold Professional Indemnity Insurance, were instructed to prepare a valuation of the Company's assets and assist in marketing them as widely as possible. An outline of the different types of assets and the amount for which they have been valued is below:

Asset category	Valuation basis & amount (£)	Sale Consideration (£)
<u>Uncharged assets</u>		
Freehold land	Open Market Basis – 150,000	Sale not yet completed
Total	150,000	-

Marketing of the assets

SIA have been instructed to market the land, as detailed below.

5. FINANCIAL POSITION OF THE COMPANY

I have asked the directors to prepare a summary of the Company's estimated financial position as at 1 July 2019, which is known as a Statement of Affairs, which they are in the process of preparing.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 1 July 2019 from the records of the Company. I attach a copy of the estimate at Appendix I, together with a list of names and addresses of all known creditors and the amounts of their debts.

5.1. Freehold Property

The Company owns a Freehold Office building in Traynore way, Peterlee which is currently part occupied by the NHS, the remainder of the building is vacant. It is understood that there are a number of issues with the building, including problems with its power supply. The freehold property, in its current condition is estimated to be worth in the region of £320,000.

The building was used to secure a loan to the Company from Taxspecialefx (Peterlee) LLP ("Taxspecialefx") On 21 February 2019, Taxspecialefx appointed Law of Property Act Receivers to the property. The LPA receivers have appointed agents and have marketed the Property and hope to exchange contracts soon. The Company owes approximately £475,000 to Taxspecialefx secured on the property, no surplus is expected to be received, the secured creditor may have a residual claim in the Administration.

5.2. Freehold Land

The Company owns a plot of freehold land, at Dalry, Scotland. The Land has been valued by SIA on an open market valuation basis and valued at approximately £150,000 -£200,000. SIA have been in discussions with interested parties and have so far received a provisional offer of £125,000, which is currently under consideration.

5.3. Investments in Subsidiary Companies

The Company has two subsidiary companies each owning a freehold property. Further details of these properties are below:

Pacha Sunderland Limited

The sale of the property owned by this subsidiary company commenced just prior to my appointment as Joint Administrator. I am informed that contracts have been exchanged and a surplus of approximately £30,000 is expected to be received into the Administration.

Pacha Cleator Limited

I have yet to receive a formal valuation for this property but it is believed to be worth in the region of £50,000-60,000. There is however a charge registered against the property who is believed to be owed a similar amount. It is therefore uncertain whether any surplus will be available from the sale of this property..

LIABILITIES

On our appointment we arranged for details of the various creditors to be extracted from the Company's records. On 16 July 2019 we sent initial notification of the Administration of the Company to all the creditors of which we were aware, as required by statute.

Secured Creditors

Taxspecialefx (Peterlee) LLP holds a fixed charge dated 7 November 2017 over the Company's leasehold property. Taxspecialefx (Peterlee) LLP were owed £475,000 at the date the Company entered Administration. We expect that the charge holder will be paid in part from the sale of the property by the LPA receiver.

5.4. Preferential creditors

I am unaware of any preferential creditors in this matter.

5.5. Prescribed part

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

- 50% of the first £10,000 of the net property; and

- 20% of the remaining net property;

up to a maximum of £600,000.

The Company has not created any floating charges, so the prescribed part provisions will not apply.

5.7 Unsecured Creditors

Based on the information from the Company's books and records, unsecured creditors are estimated to total £262,290 from 24 creditors. To date the Joint Administrators have received claims from unsecured creditors totalling £333,867. I have yet to receive a claim from HM Revenue & Customs who are believed to be owed approximately £9,050.

At this stage the dividend prospects to unsecured creditors are uncertain as the quantum and timing of any dividend is largely dependent on the sales of the Company's land and leasehold property.

6. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 1 July, 2019, to the date of these proposals, at Appendix II.

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

In order to achieve the objective of the Administration of the Company I propose to realise the Company's land and leasehold property and undertake an investigation into the Company's affairs, including the current and previous Directors' conduct, to establish if there are any rights of action which would lead to further recoveries for the benefit of creditors.

8. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach at Appendix VIII a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis, I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" at Appendix VIII that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate the following areas of work will be charged on a time cost basis. The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix VI.

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

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The estimated time required to be spent to do so and the time costs of doing so are included in the estimate. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

The office holder is also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

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

Creditors: The office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends: the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £48,229 at a "blended" rate of £291 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 38.8 hours have been spent working on the above tasks in the Administration, and total time costs to date are £13,051 charged at an average charge out rate of £336. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix VIII. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix III.

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Joint Administrators' remuneration and category 2 expenses. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.antonybatty.com/insolvency-resources>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet. I also propose that I am permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy at Appendix VIII.

I have used the following agents or professional advisors since my appointment as Joint Administrator:

Professional Advisor	Nature of Work	Basis of Fees	Estimate of fees
SIA Group (UK) London Limited	Valuer/Auctioneer	Fixed, Time costs & percentage	£5,000
Bishop & Sewell	Solicitors	Time costs	£5,000

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

The following category 2 disbursements have been incurred to date:

Type of category 2 disbursement	Amount incurred since appointment	Amount outstanding
Postage	£63	£63
Search Fees	£20	£20
Photocopying	£135	£135
Storage	£35	£35
File Charge	£75	£75

I have incurred the following category 1 expenses since my appointment as Joint Administrator:

Type of expense	Amount incurred/accrued since appointment	Amount outstanding
Bonding Fees	£672	£672
Statutory Advertising	£78	£78
Court Fees	£50	£50

I have incurred total expenses of £1,128 since my appointment as Joint Administrator. I have not been able to draw any expenses in this matter.

I anticipate that expenses totalling £13,402 will arise in these proceedings, as detailed in the attached schedule of expenses at Appendix VII.

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

9. PRE-ADMINISTRATION COSTS

The Board of Directors of the Company instructed me to assist them in placing the Company in Administration on 12 June 2019. I attach at Appendix IV a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm.

The Joint Administrators' Pre-appointment time costs primarily includes time spent advising the Board but also assisting the Board with taking the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above, are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

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

In addition to my own time costs, legal expenses in relation to reviewing the validity of the charge against the Company's assets and appointment documents have been incurred as detailed below.

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

Description	Paid pre-appointment	To be paid
	£	£
Joint Administrator's pre-appointment remuneration	-	2,219
Legal fees	-	1,800
Total	-	4,019

If a Creditors' Committee is appointed, it will be for the Committee to approve payment of the pre-administration costs that have not yet been paid. If a Committee is not appointed, then since the pre-administration costs that have not yet been paid, cannot be approved within these proposals, I will be seeking a decision from the creditors in accordance with Rule 3.52 at the same time I seek a decision from them on whether or not to approve these proposals.

10. JOINT ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

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

12. THE JOINT ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, Hugh Francis Jesseman and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) 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
 - (iii) do all such things and generally exercise all their powers as Joint Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) If there are no assets for distribution to unsecured creditors, the Administration of the Company will end by filing a notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- (c) If it appears likely that there will be sufficient assets to distribute to unsecured creditors, the *Company should proceed into Creditor's Voluntary Liquidation and the Joint Administrators* propose that they would be appointed Joint Liquidators' and that all acts of the Joint Liquidators' may be taken jointly or alone. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.
- (d) the Administration of the Company will end 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.
- (f) The Joint Administrators be released from any Personal Liability at the end of the Administration.

13. APPROVAL OF PROPOSALS

I am seeking resolutions at a virtual meeting from the creditors to approve my proposals, to approve my pre-administration costs, to fix the basis of my remuneration, and to approve my category 2 disbursements.

If a creditor wishes to vote on the resolutions, access to the virtual meeting can be gained from 11:00am on 4 September 2019 through the conference call facility 08444 737373 and inserting the following pin code when prompted - 976032.

If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the resolutions by a creditor will not count unless they have lodged proof of their debt by no later than 4 p.m. the day before 4 September 2019.

If a creditor does not wish to attend the virtual meeting in person and wishes to nominate a person as their proxy holder, or alternatively request the Chair of the meeting to act as their proxy holder, they should complete and return the enclosed proxy form. Proxy forms must be lodged before the meeting.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <http://www.creditorinsolvencyguide.co.uk/>.

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

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

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Marc Evans on the above telephone number, or by email at marc@antonybatty.com.

Yours faithfully



William Antony Batty
JOINT ADMINISTRATOR

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

Insolvency Act 1986

Etaireia Investments Plc

Estimated Statement Of Affairs as at 1 July 2019

	Book Value £	Estimated to Realise £	
		£	£
ASSETS			
Freshold Property	1,170,750.00	320,000.00	
Taxspecialfx (Peterlee) LLP		(475,000.00)	
Deficiency c/d		(155,000.00)	
Investment In Land	858,839.00		125,000 00
Investment In Subsidiary Companies	827,065.00		30,000.00
			<u>155,000.00</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
			NIL
			<u>155,000 00</u>
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			<u>155,000.00</u>
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			<u>155,000.00</u>
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
			NIL
			<u>155,000 00</u>
Estimated prescribed part of net property where applicable (brought down)			
			NIL
			<u>155,000 00</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Deficiency b/d		155,000.00	
Trade & Expense Creditors		262,290.00	
Directors		46,000.00	
HM Revenue & Customs - VAT		9,051.00	
			<u>472,341.00</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			
			(317,341.00)
			<u>(317,341.00)</u>
Issued and called up capital			
Ordinary Shareholders		455,833.00	
			455,833 00
TOTAL SURPLUS/(DEFICIENCY)			<u>(773,174.00)</u>

Etaireia Investments Plc – In Administration
List of Company Creditors

Key	Name	Address	£
CA01	ABC scaffolding	2 High Road, Thornhill, Egremont, CA22 2RR	1.00
CA00	Aticus Law	Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET	965.00
CB01	Bishop & Sewell	59-60 Russell Square, Holborn, London, WC1B 4HP	5,400.00
CB02	Burlington Credit	212 Strand, Temple, London, WC2R 1AP	1.00
CB00	Bushwood Accountants	The Barn, Tednambury Farm, Tednambury, Sawbridgeworth, Herts, CM23 4BD	1,740.00
CC00	Copeland Borough Council	Market Hall, Whitehaven, Cumbria, CA28 7JG	1.00
RB00	David Godfrey Barnett	Tednambury Farm, Tednambury, Spellbrook, Herts, CM23 4BD	20,000.00
CD01	DB energy group	DB Group Pinnacle House, Mill Road, Enterprise Park, Linnithgow, EH49 7SF	13,094.31
CD00	DPS Northern	1 Denzil Road, Church End & Roundwood, London, NW10 2UR	96.00
CD02	Durham County Council	Business Rates, County Hal, Durham, DH1 5UL	147,258.10
CE00	Engie	40 Holborn Viaduct, Holborn, London, EC1N 2PB	6,972.65
CH00	HLA	21A Traynor way, Peterlee, SR8 2	167.40
CH01	HMRC	ICHU, Benton Park View, Longbenton, Newcastle, NE98 1ZZ	9,050.86
RF00	Ian Peter Fallmann	13 Madeley Road, London, W5 2LA	26,000.00
CJ00	Jacobs Enforcement agency	6 Europa Blvd, Birkenhead, CH41 4PE	1,562.34
CL00	LSH Property Management Limited	UK House, 180 Oxford St, Fitzrovia, London, W1D 1NN	4,406.28
CM00	Miles Nicholson	31 Lynedoch Street, Glasgow, G3 6EF	2,475.00
CN00	NWG Business	Northumbria House, Abbey Road, Durham, DH1 5FJ	3,797.85
CR01	Rapid Secure Limited	Unit 1 & 2 Acorn Court, Bridge Estate, Silfield Road, Wymondham, NR18 9AL	1,434.00
CR00	Refinitiv (Reuters Limited)	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP	840.00
CL01	Reich Insurance	Reich House, 197-203 Chapel Street, Manchester, M3 5EQ	1,312.87
CS01	Service Master Clean Contract Services	Tynesid 130 Westoe Rd, South Shields, NE33 3PF	1,186.56
CS00	Share Registrars	The Courtyard, 17 West St, Farnham, GU9 7DR	1,278.00
CS04	Small development finance	Unknown	1,495.00
CS02	SSE- Scottish Hydro	Grampian House, 200 Dunkeld Road, Perth, PH1 3GH	23,007.87
CS03	Taxspecialefx (PeterLee) LLP	Valhalla, Ashby Road, Towster, NN12 6PG	155,000.00
CW00	Welbeck Associates	Security Given: Fixed Charge; Date Given 07/11/2017; Amount: 325000	12,000.00
CY00	YGHP-Andrew Yates	30 Percy St, Fitzrovia, London, W1T 2DB	31,798.25
		Suite 5, Virage Point, Green Lane, Cannock, Staffordshire, WS11 0NH	
28 Entries Totalling			472,341.34

**Etaireia Investments Plc
(In Administration)**

**Summary of Receipts & Payments
01 July 2019 to 20 August 2019**

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



William Antony Batty
Joint Administrator

Time Entry - SIP9 Time & Cost Summary

ETAIREIA - Etairia Investments Plc
 Project Code: POST
 From: 01/07/2019 To: 16/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.00	2.00	14.70	0.40	22.10	7,237.50	327.49
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	6.80	0.00	7.10	2,129.50	299.93
Investigations	0.00	3.20	0.10	0.00	3.30	1,125.50	341.06
Realisations of Assets	4.70	0.50	1.10	0.00	6.30	2,559.00	406.19
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.00	5.70	22.70	0.40	38.80	13,051.50	336.38
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

ETAIREIA - Etaireia Investments Plc
 Project Code: PRE
 From: 12/06/2019 To: 01/07/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.10	0.00	0.00	0.00	5.10	2,218.50	435.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realizations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.10	0.00	0.00	0.00	5.10	2,218.50	435.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and disbursements policy.**

1 June 2018 – 31 May 2020

Hourly charge out rates

	2018/20
Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Time is charged in unit of 6 minutes, the minimum unit of time is therefore six minutes.

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Disbursement Policy

Please note that the office holder's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder. There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes UK	£1 per sheet.
International	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Company searches	£20 per company.
File set up, stationery & record retention	£75 per folder.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

DETAILS OF WORK TO BE UNDERTAKEN IN THE ADMINISTRATION

Work for which the Liquidator is seeking to be remunerated on a time basis:

Administration:

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

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

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

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

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

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

Filing the proposals at Companies House.

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

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

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

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

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

Undertaking regular reconciliations of the bank account containing estate funds.

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

Undertaking periodic reviews of the progress of the case.

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

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

Filing progress reports at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

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

Filing final reports at Companies House.

Realisation of assets:

Arranging suitable insurance over assets.

Regularly monitoring the suitability and appropriateness of the insurance cover in place.

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Instructing solicitors to assist in the realisation of assets.

Obtaining details from mortgagees about debts secured over the Company's freehold/leasehold property

Instructing solicitors to assist in the realisation of the freehold/leasehold property

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

Creditors:

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

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

Issuing a notice of intended dividend and placing an appropriate gazette notice.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

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

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

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

APPENDIX VII

Estimate of expenses to be incurred in the Administration

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 Disbursements			
Agents' costs	-	1,850	5,000
Solicitors' costs	-	1,800	6,800
Statutory advertising	-	78	156
Court Filing Fee	-	50	50
Specific penalty bond	-	672	672
Category 2 Disbursements			
External storage of company records	-	35	35
Postage & Photocopying	-	198	594
Search charge	-	20	20
File charge	-	75	75

PRACTICE FEE RECOVERY POLICY FOR ANTONY BATTY & COMPANY LLP

Introduction

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.antonybatty.com/resource>. Alternatively, a hard copy may be requested from Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF or office@antonybatty.com. Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

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

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

Time Cost Basis

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

Charge Out Rates

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

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

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

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

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

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

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

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

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

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

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

Agent's Costs

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

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

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

Disbursements

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

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

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

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

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

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes UK	£1 per sheet.
International	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Companies House search	£20 per company.
Stationery & record retention	£75 per folder.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

FEES ESTIMATE SUMMARY

Etaireia Investments Plc - In Administration

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a *blended hourly charge out rate for that category of work*. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

Please note that this estimate has been provided as soon as practicable but before full knowledge of the case is known. Every effort has been made to estimate the costs based on our current knowledge of the case, as well as our experience of cases of a similar nature and complexity. It is also based on the assumption that the Administration will be completed within twelve months. If the time costs incurred exceed, or are likely to exceed, the estimate will and an explanation will be proved to the creditors and seek further approval before drawing remuneration in excess of the estimate.

The hourly charge out rates that will be used on this case are:

£

Partner - appointment taker	435.00
Senior Manager	380.00
Manager	340.00
Supervisor/Senior Administrator	260.00
Case Administrator	175.00
Cashier	95.00
Support staff	95.00

Description of the tasks to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
ADMINISTRATION			
Administering the affairs of the company/debtor in accordance with the Insolvency Legislation and Statements of Insolvency Practice	46.20	£13,979.50	£302.59
INVESTIGATIONS			
Undertaking initial investigations into the affairs of the company/debtor with a view to identifying potential asset recoveries for the benefit of creditors	53.00	£14,480.00	£273.21
REALISATION OF ASSETS			
Protecting and realising the assets of the company/debtor.	52.00	£16,495.00	£317.21
CREDITORS			
Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made	14.50	£3,275.00	£225.86
GRAND TOTAL FOR ALL CATEGORIES OF WORK	165.70	£48,229.50	£291.07